

SATURDAY NIGHT



ESTABLISHED
A.D. 1887

"THE PAPER WORTH
WHILE"

TORONTO, CANADA, FEBRUARY 4, 1928

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The FRONT PAGE

The Death of Field Marshal Lord Haig

It is a singular coincidence that the two British Generals who emerged from the Great War in supreme authority, Lord Haig of Bemerside, Commander-in-Chief of the British Armies on the Western Front and Lord Allenby of Megiddo, Commander-in-Chief of the Army of the East were throughout their earlier careers cavalry officers, whose experiences in the many of "Britain's little wars" in which they had served, had been entirely confined to that arm. Many of the disappointments which marked the first three years of Britain's efforts were due to the fact that her generals had to learn entirely new methods of warfare both in offence and defence, and also to familiarize themselves with the problems of handling much larger bodies of men than any previous commanders in British history had controlled. Of the two Lord Allenby never really adapted himself to the war of attrition that prevailed in France and Flanders after the battle of the Marne; but when he went to the East where he had scope for the type of fighting which he thoroughly understood proved one of the greatest and most successful generals in the history of British arms. On the other hand, Haig the cautious, plodding and imperturbable Scotsman, gradually mastered the new and tremendous problems involved in combatting German scientific warfare and mass formations and in the end proved conqueror of the foe.

Future historians will inevitably record the immense service Haig lent to the cause of the Allies after the defeat of the French commander General Nivelle when the French army became almost disorganized and for a long period the task of maintaining resistance on the Western front mainly devolved on the British forces under Haig. It is known that in that distressful period Haig's outward appearance of optimism and unruffled confidence and aplomb had a most tonic effect along the whole Allied line.

He went to France in August, 1914, as commander of the 1st army of the old "Contemptibles" and distinguished himself in the tragic episodes that preceded the Battle of the Marne, although the honors of the retreat from Mons went to General Smith-Dorrien, who so bravely turned and faced the foe at Le Cateau when all seemed lost. But from the time he took over the chief command from Lord French midway in 1915 the whole British army, which was being constantly augmented by the new forces being raised and trained in Great Britain and various parts of the Empire, constantly improved in efficiency, and in co-operation with their French Allies. It was his reputation for efficiency rather than brilliance that gained him his promotion. In his earlier years his advancement had been very rapid. Born in 1861 he was a Major General in 1904 at the age of forty-three, a young man for such honors according to the later traditions of the British army. He was not the kind of officer who "muddled through," but one who with Scottish tenacity stuck to his game until he had mastered it.

Military critics recognize in Lord Haig the defects of his qualities. He was by nature a plodder of invincible will whose eyes were never turned aside from the goal he had set, but students of warfare hold that his error during the first two years or so of his command was his tendency to ignore the value of surprise tactics, the victorious factor in the careers of the great generals of history. His system of long preliminary bombardments lasting for days and very costly, almost invariably gave the Germans all the warning they needed of what to expect. He made a premature and poor use of the new weapon, the "tanks", at the Somme. And he is charged with having failed to properly recognize the value of the ideas of commanders like Lord Allenby and Lord Byng of Vimy who excelled in surprise tactics. It is held that if he had duly appreciated and supported Allenby the Queant-Drocourt switch line, key of the Hindenburg line, subsequently taken by the Canadians under Currie, one of the most important achievements of the latter stages of the war, would have been captured by the hero of Palestine very shortly after it was created. It was also said that Haig was slow to appreciate the lessons of Lord Byng's great surprise stroke at Cambrai in the autumn of 1917. But the final British advance which started in the summer of 1918 and became an ever-victorious progress was a masterly achievement, and his vindication. Unquestionably Haig had a great deal to do with the elevation of Marshal Foch and Marshal Petain to the roles they held in the final months of victory, for these generals were much better appreciated by their British allies than by the political leaders of Paris. Certainly he was not a Hannibal but we may accord him the honors that fell to Quintus Fabius Maximus the conqueror of Hannibal.

Since the war the attitude of Lord Haig toward old comrades and especially the common soldiers of the armies who fought under him, has been such as to endear him to the whole Empire. He battled for the rights of the discharged men at home, and his journeys to Canada and other parts of the Empire have all been in the same cause. The faultless general who never made mistakes never lived. The best we can ask of military commanders is that in the end they save their country and their cause and that is what Lord Haig helped to do for the British Empire and her allies.

More Foreign Ministers For Canada

The announcement in the Speech from the Throne that two more Ministers Plenipotentiary are to be appointed to represent Canada abroad under the privileges of the "new Magna Charta" is an interesting flourish which will no doubt be lauded as a means of "putting Canada on the map". At the present time there is a tendency among a number of pin-headed and chattering persons to denounce as "colonially minded" anyone who seriously discusses the utility of these autonomous gestures. Since the Empire was created, and Canada was brought to its present eminence by persons of "colonial mind", we do not think any intelligent person



FAMOUS PRIMA DONNA ON CANVAS

Two months ago *Saturday Night* published an example of early Victorian portraiture and the above is another more famous work of the same period, the subject in this case being the famous prima donna, Jenny Lind. It was executed in 1850 by Muller, a widely known portrait painter of that time, and was first exhibited in London about the time that Jenny Lind made her first visit to America under the management of P. T. Barnum. In the same year the Crystal Palace in Hyde Park, London, in which the Great Exposition of 1851 was held, had been completed, and this edifice figures in the background of the picture. At the time the picture was painted Jenny Lind was in her thirtieth year and at the zenith of her fame and beauty. The cut is from an engraving loaned by Mr. Edward Chapman, of Vancouver, B.C.

need worry about that kind of criticism. We have seldom discovered evidences of useful, constructive citizenship among those who make the charge.

It was already known that Canada was to have a Minister Plenipotentiary to France in the person of her ablest Senator, Hon. Raoul Dandurand, but what more service Senator Dandurand can render as a Minister Plenipotentiary than he could as a Trade Commissioner has not been explained. What Canada needs most are first class, efficient trade commissioners, not diplomats who according to the terms of the alleged "Magna Charta" cannot function except in consultation with other sections of the British Commonwealth of Nations. The new ministers will merely duplicate the highly trained diplomatic services of Great Britain. A Canadian Ministry in Japan is an entirely different proposition from a Ministry at Washington, because Canadians are especially fitted to deal with questions that may arise between Canada and the United States. On the other hand it looks like inviting trouble from the start to send a Canadian Minister to Tokyo. Evidence of this was provided a few hours after the Speech from the Throne was placed on the wires, in the shape of interviews with prominent British Columbians stating that the proposed Ministry was expected to hasten the aim of effecting complete exclusion of Japanese immigration from Canada. A Canadian Minister to Japan sent there with the express purpose of furthering anti-Oriental aims in this country, would certainly have an unhappy time of it, but there is no shadow of doubt that political pressure along these lines would be forthcoming.

Relations between Canada and Japan, and the Orient generally have been efficiently handled in the past through the Imperial diplomatic services and at the present time they are assuredly a most effective buffer for the avoidance of friction. In Eastern Canada little is known of the curious state of feeling, that prevails on the Pacific Coast. There Chinese and Japanese have performed a service for British Columbia which would never have been performed by white men and are largely responsible for the beauty of its cities. But a movement has recently been promulgated to boycott the products of Orientals in that province. It has developed that the Orientals have a nasty habit of writing letters home and that British Columbia may have to face a boycott of Canadian products on the other side of the Pacific as a reprisal. Altogether the situation is one that calls for the resources of diplomacy, and will not be ameliorated in Japan if that country gets the idea that Canada and Great Britain are acting independently of each other in their international relations. Obviously the time is not propitious for the appointment of a Canadian minister plenipotentiary to Japan. Even if the British Columbia controversy did not exist, the present state of affairs in the Orient is one in which Canada should act as a unit

with the Empire as a whole. We already have our Trade Commissioners there, and a Minister Plenipotentiary would merely increase the cost of the country's government with no conceivable gain to ourselves.

Sunday Labor for Quebec

The position taken up by the Quebec Government with regard to Sunday labor in the Province of Quebec—a question to which we have had occasion to refer before today—is one to be very heartily commended. It is not very long ago that the number of factories and industrial establishments that used to take it on themselves to work their employees on a Sunday, whenever they had a mind to do so, was little less than a public scandal. Things are a good deal better today, but even now, we understand, there is considerable room for improvement in this regard. The practice is a gross abuse, and it is good to know from the resolute language that he is using concerning it that Premier Taschereau, whether as Premier or as Attorney-General, is determined to take drastic measures to put an end to it.

He has recently given his opinion that the most effective means of doing so is by the institution of proceedings against the offending manufacturer or industrialist, and he has undertaken to assume all responsibility for the cost of such proceedings, in the name of the Government. He has further pledged himself that parties found guilty of this very serious delinquency will be rigorously dealt with. Of course, the difficulty in such a matter is to get the necessary information laid. In some towns and villages in Quebec, the big factory—or even the small one, for that matter—is practically the whole works; and the unfortunate employee who finds himself in the position of seeming to buck the management—particularly when the said management is acting in flagrant disregard of the law—is liable to have the Most Noble Order of the Boot conferred on him in short order.

We shall not be suspected of being in sympathy with some of the excessive demands that organized labor in some parts of the country has no hesitation in making on those responsible for the running of industrial establishments. But it is unquestionable that the experience of many places in Quebec shows that industrial Czarism, where the soil is favorable to its growth, is still far from defunct, and that, when labor is either unorganized, or very ill organized, there are those ready to take advantage of its weakness. As regards the question of Sunday work, the Fourth Commandment, like a good many others, was framed in the interests of man's physical, as well as of his moral, well-being. "Six days shalt thou labor" has been shown, by experience, to meet the need for work and rest

alike. We confess we cannot admire the prospect which an orator from the United States held up as so desirable before a large Toronto audience recently, when he prophesied, amid loud cheers, that, in the good time coming, the working-day would consist of four hours only. Such a state of affairs we would regard as an almost unmitigated calamity. Most of us can't be trusted with the amount of leisure that would mean. But there is reason in all things. In a good many places in Quebec they work pretty long hours, anyway, without having to work on all the seven days of the week. Of course, it may be argued—and no doubt with truth—that those who are readiest to bring their employees to work on Sundays, when orders are coming in thick and fast and with the expressive word, "Rush", tacked on to them, are also the first to lay them off as soon as there is any sign of business slackness. So they may think that it works out all right in the year. But when one speaks of the balanced life as being the ideal for all workers, it is hardly a *balance* of that kind that one means!

In a good many ways, labor conditions in Quebec are quite a way behind those that obtain in Ontario. We are not thinking only of the question of wages, although statements recently made, if correct, certainly show that there is, in many lines of industry, a great disparity between the wages obtaining in the two Provinces. But one hears a good deal about children below the legal age for such work being employed in industrial establishments, and about other undesirable practices. Naturally, the Quebec Government is pleased at having so many—and several of them such highly important—industries located in the Province. But it is its duty to see that labor in the Province, which is noted for its tractability, is not, for that very reason, unduly exploited. Moreover, we take its attitude on the question of Sunday labor as evidence that it is sincerely desirous of performing that duty.

Orange Order To Promote Immigration

The decision of the Grand Orange Lodge of British America to join the ranks of those organizations which are engaged in promoting a desirable class of immigration to Canada, is a commendable step. A great many philanthropic, religious and commercial organizations are at present engaged in the same work on both sides of the Atlantic. In Great Britain the multiplicity of such migration experiments would surprise the average Canadian, and Australia and New Zealand have perhaps been reaping a fuller advantage from them than Canada. There is no more objection to the Orange Order engaging in this activity than the Salvation Army, the Church of England, or the Catholic Church Extension Society, provided that assurances are given, as they undoubtedly will be, that immigrants brought to Canada through this agency shall be properly guided and taken care of after their arrival. It is gratifying to note that the Orange Order does not propose to confine its efforts to centres like Belfast and Glasgow where for the present it can exercise most influence, but proposes, if its plan succeeds, to extend its efforts to Scandinavia, whose nationals have always proven desirable additions to the population, both in Canada and the United States. Anyone familiar with the prairie provinces knows that many of the best "Britishers" in sentiment if not in origin come from European nations.

It is interesting to note that the present plan was matured by the Secretary of the Insurance Department of the Orange Order, Mr. T. H. Bell. This is a reminder of a fact, not generally realized, that the Order, apart from its views on religious and patriotic questions, is in some degree a fraternal insurance organization. Its excellent management in that respect is evidenced by the fact that though in the past twenty years *SATURDAY NIGHT* has had to deal with many enquiries relating to fraternal insurance bodies, no complaint as to the insurance features of the Orange Order has reached this office in many years. As a fraternal organization, new membership is its life-blood, and that fact, no doubt, furnishes a motive for entering the immigration field; rather than any desire to create a larger militant Protestant force on Canadian soil.

As readers of *SATURDAY NIGHT* are well aware this journal has frequently differed with pronouncements on public policy by the Orange Order. But there is this pragmatic element to be considered: the distinctively Orange districts of older Ontario are usually well-tilled and possess a thrifty, industrious and hardy population. If the Orange Order can bring us more settlers of the same type, it will be all to the good. From our point of view it does not matter much what the religious and political convictions of the newcomers are, so long as they make good husbands and law-abiding citizens.

Problem of Corporal Punishment

Apocryphal of nothing in particular a discussion has recently arisen in Toronto as to corporal punishment in schools. It seems rather a belated controversy because in most schools throughout the country corporal punishment has been steadily on the decline for the past fifty years, and certainly is not so prevalent as to seriously endanger the morale or the comfort of the younger generation. In another column will be found a very sane letter on the general question by Rev. D. Bruce Macdonald, M.A., LL.D., Headmaster of St. Andrew's College, Aurora, Ont., who was requested to state his views. Dr. Macdonald makes clear his belief that corporal punishment should not be abolished altogether, but exercised with extreme caution and under safeguards which prevent its abuse.

One point which Dr. Macdonald especially emphasizes, receives very little attention from the sentimentalists who periodically raise the question. It is that the teacher with a sarcastic tongue who adopts an unsympathetic attitude to certain of his pupils is far more likely to permanently embitter the nature of a child or adolescent youth than the one who occasionally resorts to the cane or strap. The suffering that children of sensitive and diffident natures endure from the type of teacher, whose nature has perhaps been soured and whose habit it is to wither children with smart and scornful humor, is incalculably greater than that casually inflicted through corporal punishment. The suggestion made in some quarters that corporal punishment breeds criminals is rank nonsense. If it were otherwise the entire elder generation who had the Three R's not to mention such ornaments as Latin and Euclid knocked into them by a liberal use of the cane or the strap

would be of the criminal class. Unquestionably the old type of dominie used corporal punishment far too freely, and there has been a just reaction from his methods, but it is quite certain that there are certain incorrigibles who can only be disciplined in that way. As Dr. Macdonald says, the question under modern conditions only arises in the case of a very small percentage of school boys. Very probably the knowledge that the power to use corporal punishment rests with the teacher is in most instances sufficient deterrent to the grosser breaches of discipline.

Canadian Quest for Cancer Cure

A number of well-known Canadians met at McGill University, the other day, at the invitation of the Faculty of Medicine of that University, with Professor Stephen Leacock in the chair, to hear an address by Dr. J. C. A. Gerster, chairman of the New York committee of the American Society for the Control of Cancer. The necessity for awakening the public to a fuller realization of the dread grip that cancer has secured on the community, and also for providing means for extensive research, with the object of probing its cause and seeking its cure, was emphasized in the address and also in the speeches made by Sir Arthur Currie, Dr. A. B. Macallum, professor of biochemistry at McGill, and others. As a result of this gathering, there is every expectation that an association, which will be concerned both with the education of the public in regard to cancer and also with affording assistance to research in connection with the fell disease, will be formed in Montreal, and that it will include in its scope both McGill University and also the University of Montreal.

There ought to be a ready and generous response to the call that will be sent out by this association for pecuniary aid to fight the cancer peril in the Province of Quebec. For in that Province, the increase in deaths from cancer, while not, perhaps, so alarming as on the Pacific coast, where its ravages are said to be worst, has been enormous. In 1914, the deaths due to cancer in Quebec Province numbered 985. In 1926, they totalled 1,840. In Canada, as a whole, the death rate from cancer increased from 50 per 100,000 in 1910 to 98 per 100,000 in 1924. The speeches delivered the other day, at McGill were instinct with confidence that a cure for cancer there must be and that it will be discovered. Those who are ready and willing to undertake the all-important task of discovery ought not to appeal in vain for the pecuniary aid essential to an effort with which the future health and well-being of humanity are so largely bound up.

Senatorial Prestige and Publicity

An industrial company in a small Ontario city sends to this office a letter it has received from Senator E. L. Girroir, K.C., of Ottawa, and which runs as follows:

"As one long interested in the development of Canadian Industry, I am taking the liberty of writing to you.

"Insufficient working capital is at present retarding the healthy expansion and growth of many Canadian industries. If therefore you feel that additional capital is necessary in your business, possibly I can be of assistance to you, by commending to your consideration a thoroughly able organization specializing in this line.

"I shall be pleased to put you in touch with this corporation if you will communicate with me."

It is quite possible that a good many firms in smaller centres have received similar invitations, and it should be said in justice to Hon. Mr. Girroir that he does not use the official notepaper of the Senate of Canada, but merely indicates his importance in the community by the word "Senate," at the top of the sheet. We do not challenge the bona fides of the sources of capital which may be at the Senator's command. Nevertheless we think it a rather undignified use of the Senatorial prestige to drum up custom for his investing friends in this way. To any firm anxious to obtain funds for legitimate expansion the ordinary financial channels are open, and it is very doubtful whether insufficient working capital is retarding the growth of industry in Canada. The Senator may be well-meaning but presently somebody will be charging him with trading on the clamor of his office.

Educationist on Corporal Punishment

Editor Saturday Night:

Sir—I have always been somewhat reluctant to make public statements about my work, as it is so easy to take oneself too seriously and to appear to seek self-advertisement. However, since I have been asked to express myself on the question of corporal punishment, I feel that perhaps I should do so.

The question is not at all new, nor have any suggestions been made in the recent publicity which have not been in vogue at St. Andrew's College for the past twenty-eight years. When I came here at that time I at once ruled that corporal punishment must be used sparingly and be administered by the headmaster only. At that time this was somewhat of a departure from custom, particularly in boarding school life, but gradually it has become more or less general as time has passed.

In my opinion there is a place for corporal punishment, but it should be exercised with much caution and only after due deliberation and a fair warning. The fact that it is not available for use by the masters in immediate contact with the boys, but must receive the approval and secure the action of ultimate authority is the real safeguard. For this opportunity is given for proper perspective and due deliberation before action is taken, and the danger of administering the punishment in the heat of the moment is removed. After all it is only with a small proportion of the boys that the question ever arises and I have found my staff quite ready to leave decision and action with the headmaster.

With the statement that corporal punishment, as such, breeds criminals, I must disagree. The fact is that mistreatment of any kind is likely to hurt the feelings of the child, and, if persisted in, to produce a more or less undesirable permanent reaction. I believe that a sarcastic tongue used too frequently by a teacher is quite as likely to produce enduring bitterness as is corporal punishment.

That a friendly attitude should exist between teacher and taught is not a new ideal either in thought or practice, and I believe that such a condition is, after all, characteristic of the average school atmosphere in Canada today. For the benefit of the youth in training it should be preserved with reasonable dignity and not be allowed to degenerate into a friendliness of equality; for, whatever the future may hold for him, the boy is not the equal of the master in knowledge, experience or achievement, and for his own sake should not be encouraged to exaggerate his own importance. Schools are surely places of training in many things. If one is content to desist from contending with tendencies that must be curbed or eliminated in growing youth, then, of course, punishments can be entirely done away with, but the average child will go out into life "unschooled" in much that is necessary if his life is to be a fair and happy adventure.

I cannot avoid sensing in a portion of the recent discussion an atmosphere of implied criticism of the public school teachers in Toronto, criticism which I venture to protest is quite unjustified. It has been my good fortune to enter various class rooms in the Toronto schools from time to time, and I have always been much impressed with the evidence of quiet discipline and control, as well as with the friendly relations existing between instructor and pupil. There is no body of men and women to whom we, as citizens, owe so much as to those who day in and day out are really doing great things for the youth of the city, and exerting themselves without those larger visions of reward which beckon the business man to continued effort. Yours etc., D. Bruce Macdonald, St. Andrew's College, Aurora, Ont. Jan. 1928.



THE LATE EARL HAIG OF BEMERSIDE
Commander-in-Chief of the British Armies in France and Flanders from 1915 to 1919, and one of the great organizers of victory for the Allies who died suddenly from angina pectoris on Jan. 28th. The picture shows him on his horse as he was frequently seen during the war and in its darkest days his appearance riding along the lines was a great stimulus to the army's morale.

Futility of Recognizing Cantonese Party in China

Weak Spots in Sir Frederick Whyte's Campaign for Sanquinary Faction

By Tom MacInnes

SIR FREDERICK WHYTE returned last month from a brief visit to China, and is addressing meetings in Canada of the Canadian Institute of Foreign Affairs. Sir Frederick organized a unit of this Institute at Vancouver. He was chairman of the British delegation to the Institute of Pacific Relations at Honolulu last summer. There he met some of the most accomplished representatives of the Kuo Min Tang. These, for the most part, are clever Cantonese who have succeeded in impressing the people of the United States, and Great Britain, with the idea that the troubles in China are largely because of extra-territoriality and the so-called unequal treaties; that the Cantonese of the Kuo Min Tang speak for the majority of the Chinese people; and that all obligations of China to foreign nations were unjustly incurred, and should be wiped off the slate. Sir Frederick was in a Kuo Min Tang atmosphere at Honolulu; and, not having been to China, he was encouraged to make a three months' visit to the chief Chinese ports. He was met and shown every courtesy by his Chinese friends of the Honolulu Conference; and evidently he saw China as they would have him see it. As a result he strongly recommends that the British Government recognize officially the Canton Government, which is one of the so-called Nationalist Governments; the other two being presently centered at Hankow and Nanking; and all three being at war with each other.

But wherein would there now be any advantage for the British or any other foreign power, except Russia, in officially recognizing the quarrelling and changing junta of political agitators and military despots who presently appear to rule Canton?

Canton has been the center for the revolutionary movement in China for the last ten years. Most of China's original revolutionists were Cantonese. Class warfare, in the modern socialistic sense, began in Canton in 1919. It was fanned into a flame by Sun Yat-sen and General Borodin. In the summer of 1922 Dr. Sun repeatedly bombarded his own city of Canton because he had been driven out, and had found refuge on his gunboats in the river. He killed many of his own countrymen and supporters in a mad rage. He damaged by his fire the Canton Tramway Buildings, although the president of the company, the late Eng Hok Fong, had practically given his whole fortune to support Sun's cause. One time that summer a solid cannon-ball from one of Sun's gunboats came through the brick wall across my office desk; and made a mess of the engineer's room next to me. So I know.

IN 1924 Sun ordered the massacre of the Cantonese merchants who had endeavored to organize a merchants corps to protect their shops. And then, with the assistance of General Borodin and his Soviet colleagues, and with arms and funds from Moscow delivered direct to Canton from Vladivostok, Canton waged war in all but name on Great Britain. Canton did its utmost to destroy British trade; and, wherever the Cantonese influence reached, it was directed and concentrated on the destruction of all foreign interests, and British interests in particular. From Canton started the anti-Northern expedition, whose objective was Peking. After this expedition, with its host of expert Bolshevik agitators, got well away from Canton the more reasonable mercantile element remaining in control caused a cessation of the anti-British boycott which, like a two-edged sword, was cutting both sides, and inflicting even greater damage on Cantonese merchants and the old trading guilds than it did on the British and Chinese merchants of Hongkong. Strike-pickets were checked; and trade and industry, which had suffered so severely under the rule of Russian and Chinese Reds, began to revive.

Then came Wang Ching-wei again. This man had been Sun Yat-sen's ablest secretary. He is one of the champion trouble-makers of China. I had correspondence with him in 1916. He was driven out of Hankow recently; and he quarreled with the Nanking party while he was in Shanghai. He then took a British ship from Shanghai to Hongkong; naturally being afraid to travel on any Chinese ship. From Hongkong he safely reached Canton on another British ship.

Almost immediately after the arrival at Canton of Wang Ching-wei efforts were made to revive the anti-British boycott. The Strike pickets, who in effect were organized hold-up men under Red license, re-appeared

The unfortunate shopkeepers of Canton, who had anything in the way of British goods, had to submit to their property being "confiscated" by the Strike pickets. It seemed as if Canton would again become the scene of a senseless and costly anti-British agitation. With two rival Chinese Generals, and their armies, in the city, and Wang Ching-wei intriguing and playing his game between them, the lucrative business of the Red Strike pickets flourished once more; and they endeavored to enforce their outrageous practices which had prevailed during 1925 and 1926. But the Chinese merchant classes unexpectedly took a strong stand, and undertook to suppress the boycott. General Li Chai-sum supported them. He denounced Communist meetings, labor parades, and peasant agitation as useless in the attempt to overcome what they call Imperialism—that is, any form of government which they do not control for their own purpose—and declared in favor of learning to stand upon their own feet before they tried to march to Peking. The more reasonable and intelligent of the Kuo Min Tang leaders are now convinced, from bitter experience, of the futility of the merely destructive activities in which they have been engaged since 1924. Not only in Canton, but wherever the authority of any so-called Nationalist Government is extended, the burdens of the people have become unbearable. The Nationalists, misled by Russian Reds and their own greed for loot, have almost destroyed, for the present, the entire trade of the middle and upper Yangtze region. They brought utter anarchy into upper Hunan. Shanghai was only saved from desolation by prompt arrival of adequate British troops, supplemented soon after by American marines. At Chinkiang, Kiukiang, and other Yangtze ports, life has been made intolerable for foreign merchants; and business almost impossible for Chinese merchants. To use the simile of General Li Chai-sum, the average Chinese Nationalist, when he is a cut above being a mere bandit and looter, has wanted not merely to march from Canton to Peking, but to run; and that before he has shown any ability even to stand on his own feet.

RETURNING sanity among Kuo Min Tang leaders is to be welcomed by the British; but there is nothing yet to justify official recognition of any such government, as it may be from week to week, at Canton; and despite all that is said in the way of propaganda about the Nationalists having ended the old regime in China, and the old order of things, the old regime is merely hibernating; the old order is not gone. Myself, I expect before the end of 1928, to see Chang Tso-lin, if he escape assassination, solidly established as Emperor of China; and in control of all China north of the Yangtze. With all due respect to Sir Frederick Whyte I would say that nearly every competent foreign observer who has studied China with an open mind has been forced to admit, after actual contact with the Chinese, and with Chinese problems in various parts of that great country, that the ills from which the presently unhappy Chinese nation is suffering are internal, not external. I mean to say that the abolish-

ing of the so-called unequal treaties, and the abandoning of all foreign concessions, would do nothing whatever towards helping China out of her present difficulties. If every treaty were cancelled to-day, and if every right for which the Chinese extremists (who truly represent scarcely one per cent. of the Chinese nation) have been clamoring for the past five years were to be unconditionally conceded, the result would not be to make China a free and independent nation—the equal of other established states—but only to aggravate the existing chaos. Recent events in China have clearly shown that the aim of those promoting the revolution is not to improve the conditions of their fellow countrymen; not to accord to foreigners the rights and security to which they would be entitled as a matter of course in any civilized state; but to apply extortion and blackmail in those centres which they cannot control, and to loot those regions which they do control. The condition of foreign merchants, exposed to the uncontrolled avarice and misrule of Chinese militarists, is as unbearable as is that of the Chinese merchant classes of Canton. There will be much sharp action yet to be taken by foreign powers before it will be just or reasonable for the British Government to recognize Canton, or to make any overtures for that purpose.

Daily Journalism

A Criticism and the Answer by J. E. Middleton

O. MR. EDITOR,

You give me tales of crime,
You make me see
The banditry

Which desecrates our time,
The murders here and everywhere,
Of broad or narrow scope,
And when the ruffians hang in air
You photograph the rope.

O, Mr. Editor,
You rise and clear the decks,
To give large space
To every case

That has to do with Sex,
And things we would not speak about
Because they be too ripe,
You, with a cheerful soul, spread out
In cold and shameless type.

O, Mr. Editor,
When Christians have a fight,
You mark their rage
And give a page,
Verbatim, every night.
Such faults in conduct it were wise
To stifle or suppress,
For Christians in the Devil's guise
Make such an awful mess.

O, Mr. Critic,

(The Editor retorted)

You seem to read
Our every screed,
However ill-assorted.
So do the folk on every hand;
They like a thrill in reading,
And News is merely Drama, and
All Drama is ill-breeding.

O, Mr. Critic,

I print you every day

Unusual deeds,

Unwholesome weeds

That flourish in our way.

And if you do not like the stuff,

You're one among a legion.

For Circulation rests on Guff

In this and every region.

Yukon River Navigation

THE Yukon river is navigable for large steamers from its mouth to Whitehorse, Yukon Territory, Canada, a distance of about 2,000 miles. The only obstruction to navigation which steamers cannot overcome with their own power at all stages of water is at the Five-fingers rapids, so-called from five rocks which stand up out of the water like the fingertips of some giant hand. No difficulty is experienced at these rapids during the greater part of the season, but at the period of extreme high water the fall, at one point, is just sufficient to lift the big stern wheel of an upward-bound steamer for a few seconds out of the water. That brief space of time is sufficient for a ship to lose headway and be carried down stream. To overcome this, when steam navigation was first undertaken on the river, an improvement was made by which a steel cable was attached to suitable ringbolts in rocks above and below the rapids and the cable itself allowed to lie slack in the water. When steamers bound upstream reach the foot of the rapids the cable is taken on board and looped around a steam-driven capstan. As fast as the steamer pulls herself up river the slack or lower end of the cable is paid out overside into the water again. Once the critical point in the rapids is passed the cable is cast off into the river bed where it is immediately available for the next steamer bound upstream.



THE LAST PHOTOGRAPH OF THOMAS HARDY
Taken with the Prince of Wales on the occasion of a visit by His Royal Highness to Dorsetshire a few weeks ago.



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"The Paper Worth While"

HECTOR CHARLES WORTH, EDITOR

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TORONTO 2, CANADA

MONTREAL - 10 Cathcart Street
WINNIPEG - 304 Birk's Bldg., Portage Ave.
NEW YORK - Room 506, 505 Fifth Avenue
CHICAGO - 185 North Wabash Ave.
LONDON - 10 Norfolk St., Strand, W.C.

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Subscriptions to points in Canada, Newfoundland,
land, \$4.00.

Great Britain, U.S.A. and Mexico, \$7.00. Single
Copies 10 cts. All other countries \$10.00.

Entered as second-class matter March 6th, 1906, at the
post office at Buffalo, N.Y., under the Act of Congress of
March 3, 1879.

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PRICE 10c. A COPY

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Volume 43, No. 12. Whole No. 1821

Sublime Future of the U.S.A.

By a Bylander

PROFESSOR LOTHROP STODDARD (Harvard) is en-
titled by general opinion to major credit for discovery
of the Nordic predominance in the population of the United
States. From this important discovery followed their
Immigration Act of 1924, usually known as the "quota
law," which partly closed the nation's gates against European
immigration. The new immigration law has on the
whole worked with sufficient satisfaction to warrant closing
the gates tight and for all time. Behind their ramparts
the Nordics believe a new race of supermen may be
developed.

This high hope, as well as other hopes and fears,
bulges the pages of Professor Stoddard's latest book, "Re-
forging America," to near four hundred pages. The
gates, he says, may be closed absolutely against all immi-
gration because "bootlegging" has been going on at the
ports of entry. Especially is the Mexican, ("the most
alien, unassimilable creature that could be imagined"), be-
coming a permanent problem. New England is over-
stocked with southern and eastern Europeans who, if they
cannot be assimilated, may be canned by other processes.
There are also in New England 1,000,000 French-Canadians,
who are described as "on the average an intensely
clannish, unassimilable folk."—notwithstanding the prece-
dent of Dr. Drummond's "Jean-Baptiste Trudeau," meta-
morphosed into "John B. Waterhole." With such menaces
as the foregoing, there seems to be nothing for the land
of promise and heart's desire to Europe's excess millions,
but to become a Nordic preserve forever and in every
sense.

Professor Stoddard's word must be accepted for the
information that fully 50,000,000 of the hundred million
whites in the United States are either Nordics or near-
Nordics. These Nordics are a "picked stock" for a virgin
land. There were three or four settlements of them in
Colonial America, Puritans in New England, Dutch in
New Amsterdam, Irish in Maryland, Cavaliers in Virginia.
The later intrusions of Scotch-Irish, French Huguenots,
Spanish Jews, Swedes and so forth, only helped improve
the strain. To be sure, there was also a "picked stock" of
convicts, a bit seamy perhaps, but they were Nordic too,
some of them fine gentlemen like the Cavaliers themselves,
as may be gathered from the biographies of such picture-
esque figures as Banfield Moore Carew.

The rest of the world, it appears, has been seriously
astray about the "melting pot" of America, where out-
siders suppose all elements, practically, are hyphenates.
Nothing of the kind. Half are Nordics, denying the hyphen



MR. TIM HEALY HONORED FOR HIS GOVERNORSHIP

Left to right: the Rev. J. McCaughey, President Cosgrave, Mr. Tim Healy, K.C. (Governor-General of the Irish Free State), the Archbishop of Dublin, Lord Glenavy and Chief Justice Kennedy, before the banquet given in Dublin by the Irish Executive to the retiring Governor-General.

totally, and those elements of the non-Nordic half who
retard assimilation, or Americanization, will be up against
it when the worst comes to the worst. (If Professor Stod-
dard be not an alarmist) "because all loyal America would
instantly take a hand in the game and finish it in short
order."

The French-Canadians had better return to their own
Province before the game starts in earnest in the United
States. There is ample opportunity at home for them
with the development going ahead in old Quebec. When
they have been repatriated and the southern Europeans
have been disposed of "in short order," New England
will be about ready for an impressive biological experi-
ment.

At this point it is necessary to quote Professor Stod-
dard again, to vindicate the nobility of the old colonial
stock. It is perhaps a general but none the less entirely
erroneous impression that that old stock had all but died
out or dried up. Far from it. It had simply adopted an
extreme measure of non-co-operation, one which somehow
escaped the keen mind of Mr. Ghandhi. No racial blight
has fallen on the old Americans. They are not seedless
applies but on the contrary "sound, healthy folk who want-
ed families, but who declined to bring children into the
world unless they could give them a fair start in life"—
in a land where all would be Nordics. It would be a new
world for them.

When the dagoes homeward fly,
And the Nordics nest again;
They'll develop by and by
A new race of supermen.

Professor Stoddard is almost sure of it. He says they
are simply craving for birth release amid conditions which
for several generations have imposed birth control upon
their noble instinct of homogeneity. Interesting if true,
though scarcely in agreement with the conclusion of Mad-
ison Grant that the simon-pure "American" is becoming
as extinct as "the Athenian of the age of Pericles and the
Viking of the days of Rollo."

Let us, however, agree with Professor Stoddard's
viewpoint. The Nordics being once happily and confident-
ly engaged in the reproduction of their species behind
their closed and efficiently guarded ports, does not mean
to say that the United States is become in every sense
of the word another lost Atlantis. Doubtless the American
tourist, more prosperous than ever, travelling in air, will
continue to overshadow Southern Europe and other parts
of the earth,—perhaps look down from the sky upon the
New Zealander of the future amid the ruins of London
Bridge. American armadas of unlimited cruising capacity
will also ride the oceans from their fortified harbors in
the Philippines Guam, Honolulu, Havana, and other naval
bases.

There will remain within the walled nation one dark
blotch,—the negro problem. The enfranchised negro will
not contentedly labor for his Nordic master. The labor
of the nation, contrary to "Erehwon" ideas, will be per-
formed more and more by machinery. The new immigra-
tion law has proved, as organized labor predicted, that
labor-saving machinery is only in its infancy. The Union
labor man of the future will merely have to stand around
in a dignified magazine-cover attitude and keep his con-
trolling eye on the machine at work. But unhappily the
negro will be there all the same. What are the Nordics to

do with him? Claude McKay, in "White Houses," reveals
the negro challenge:

"Your door is shut against my tightened face,
And I am sharp as steel with discontent;
But I possess the courage and the grace
To bear my anger proudly and unbent.
The pavement slabs burn loose beneath my feet,
A chafing savage under the decent street,
And passion rends my vitals as I pass,
Where boldly shines your shuttered door of glass."

As opposed to the conviction expressed in this hymn
of hate, Professor Stoddard re-asserts the unrelenting
white insistence on the color line. "It is going to stay."
He declared most emphatically that "the overwhelming
majority of white Americans, North, South, East and
West, will risk anything and do anything rather than see
the white race become a mulatto race."

And yet are not the Nordics responsible for the actual
extent to which the country has already become mulatto?

When Europe on the east and the Orient on the west
have both been shut out from sight and seeing, the
thoughts of the negro inside the U. S. barriers ought to
be as desperate as the message in that future time of
"Liberty's enlightenment" to scorned humanity at the port
of New York.

THE PASSING SHOW

IN AN OLD VILLAGE

A touch of beauty in a village place,
Build by the pioneers of long ago....
White curtains gently stirring in the breeze,
Geraniums red, and purple fuchsia bells
Upon the window sills,
The silver light
Of moonrise on the river and the hills;
The Church—the old church yard—
The Cross that gazes on each ancient bed
Of the still folk (this was their place of prayer)
Knows all sweet remembrance of the dead,
And sends in benison its shadow there....
And lo, the pulse of life, the throb and beat
Of laughter on the shaded village street.

—Aileen Ward.

*
"He made a lot of money in mining stocks."
"He's a speculator."
"No, a paper manufacturer."

*
Goes off and Commits Suicide While his Guests Enjoy
Party.—Item
The perfect host.

*
First citizen: "Did you tell your wife it was business
that detained you last night?"
Second citizen: "Yes."
First citizen: "Was she ironical?"
Second citizen, exhibiting a bruise: "Was she? Boy,
she was flat-ironical!"

*
If Calvin Coolidge won't be president of the U. S., per-
haps he might agree to remain as "official spokesman".

*
A professor claims to have found 200,000 useless words
in the dictionary.

He should bring them out in a separate volume for
the convenience of after-dinner speakers.

*
EXCOMMUNICATION
The lady's irate countenance assumed a purplish tint
As she struck an attitude of remonstrance:
"My dear, 'tis BRIDGE we're playing; permit a subtle hint
Required by your recent demonstration!"

"I led you—see—a DIAMOND! Did you think it was a
SPADE?"

(Her tones were those of great exasperation)
"If you would use intelligence, mistakes would not be
made—"

There'd be no need for this recrimination!
REALLY, some people!" She fixed a stony gaze
Upon the cause of her disapprobation,
Who turned from red to ghostly white, then crumpled in
a heap,
O'ercome by her, so just, humiliation!

—R.D.W.

*
According to a Chicago Chief Justice, flappers are the
same as they were a thousand years ago.
And quite a few of them showing their age, too.

*
An American commander has requested Nicaraguan
bells not to marry United States Marines.

This is the clearest evidence so far of the American
desire for peaceful relations with the South American re-
public.

Hal Frank



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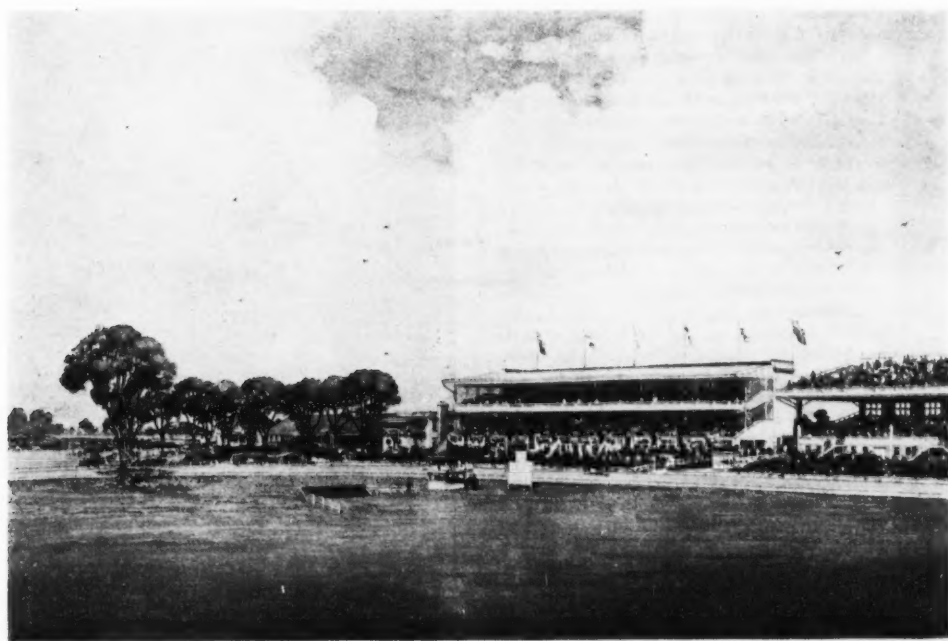


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SKETCH OF NEW MEMBERS' STAND FOR ONTARIO JOCKEY CLUB, WOODBINE PARK, TORONTO.
Plans call for a concrete and steel fireproof construction building, 180 ft. long, 60 ft. wide at the Easterly end and
84 ft. wide on the westerly end. It is to be placed at an angle so as to afford the best view of the track for the
greatest possible number. The buildings to the west of the stand are the new Directors' Building—the paddock—
jockeys' room and administrative offices, and superintendent's residence. To the east of the new stand is seen
the western portion of the Public or Grand Stand.



The Rehabilitated Opposition—Mr. Bennett's Reception as Leader—Extending Diplomatic Relations—Encouraging Sectional Aspirations

THE opening of this second session of the sixteenth parliament seemed to attract keener and wider interest than any commencement Ottawa has witnessed for several years. This interest was natural in view of the extraordinarily ambitious programme with which the federal legislators have to deal, but it was all the livelier by reason of the appearance of Mr. Bennett in the place where Macdonald and Borden had stood, the permanent leader of the historic Conservative party. Mr. Bennett's appearance in this post has, of course, greater significance than such as attaches to the personal identity of the leader of the opposition. It represents the rehabilitation of Parliament itself, and thereby that of the Opposition. For the conditions of the Opposition for the last eight years had meant that Parliament as a whole has not been itself. Some legislative work has been done, but it has been done in the way of an afterthought, not here at Ottawa, a responsible group of men and women in the left of the Chamber, but in the way of a last-minute effort to save a session. The condition of the Opposition in the House of Commons is a reflection of the state of the country. The Opposition is a permanent body of the Chamber, and its condition is a reflection of the state of the country. The Opposition is a permanent body of the Chamber, and its condition is a reflection of the state of the country. The Opposition is a permanent body of the Chamber, and its condition is a reflection of the state of the country.

The new leader's reception was in accordance with parliamentary tradition in the matter of outward form, but there was something deeper than that. The Prime Minister was a guest for the first time in the House of Commons since the death of Sir John A. Macdonald. The reception was a tribute to the man who had led the country through the darkest days of its history. The reception was a tribute to the man who had led the country through the darkest days of its history.

As for Mr. Bennett himself, he gave credit for the wisdom of the government's policy in the House of Commons. He spoke of the government's policy in the House of Commons. He spoke of the government's policy in the House of Commons. He spoke of the government's policy in the House of Commons. He spoke of the government's policy in the House of Commons. He spoke of the government's policy in the House of Commons.

IT IS more than a matter of the rehabilitation of the Opposition. It is a matter of the rehabilitation of the country. It is a matter of the rehabilitation of the country. It is a matter of the rehabilitation of the country. It is a matter of the rehabilitation of the country. It is a matter of the rehabilitation of the country.



MR. A. L. BEAUBIEN, M.P.
Member of the House of Commons for Provencher, Manitoba, who seconded the address in reply to the speech from the Throne with an oration in the French language.

and that Ottawa will be the scene of a similar number of foreign dignitaries. It is a reflection of the state of the country. It is a reflection of the state of the country. It is a reflection of the state of the country. It is a reflection of the state of the country. It is a reflection of the state of the country.

THE new leader of the Opposition, Mr. Bennett, was the first to speak in the House of Commons. He spoke of the government's policy in the House of Commons. He spoke of the government's policy in the House of Commons. He spoke of the government's policy in the House of Commons. He spoke of the government's policy in the House of Commons. He spoke of the government's policy in the House of Commons.

It is a matter of the rehabilitation of the country. It is a matter of the rehabilitation of the country. It is a matter of the rehabilitation of the country. It is a matter of the rehabilitation of the country. It is a matter of the rehabilitation of the country. It is a matter of the rehabilitation of the country. It is a matter of the rehabilitation of the country. It is a matter of the rehabilitation of the country.

ANOTHER private member's motion that is due to be called upon after the formal address is that of Mr. Macleod of Bonaventure. Some of the more ardent supporters of the government are seeking to devise ways of putting out this motion under the new rules. They are confining themselves with the idea that it will be closed off by the order paper by some clever tactics on the part of other private members having motions on file. It might be, for example, that debate could be purposely extended until near the adjournment on enough private members' days to prevent Mr. Macleod from rising to propose his motion. If the motion should be called on three days and be not proceeded with it would go down in the list of the order paper and be thus disposed of for the session. If it should be proceeded with toward the hour of adjournment a member of the government would only have to get up after Mr. Macleod and kill time long enough to move the adjournment of the debate in which case the motion would also be put out of the way for the session.

These new rules under which the House of Commons is operating this session have certain such possibilities within them. The provisions referred to are innocent enough in their intention, but they are subject to employment in a manner not contemplated by the House. The old rules which have been superseded permitted certain sections of the House last session in prolonging the debate on the Georgian Bay canal charter bill for such time as to ensure that the measure would be killed. The greater limitations now imposed on private members will prevent such a blockade of legislation as was effected on that occasion.

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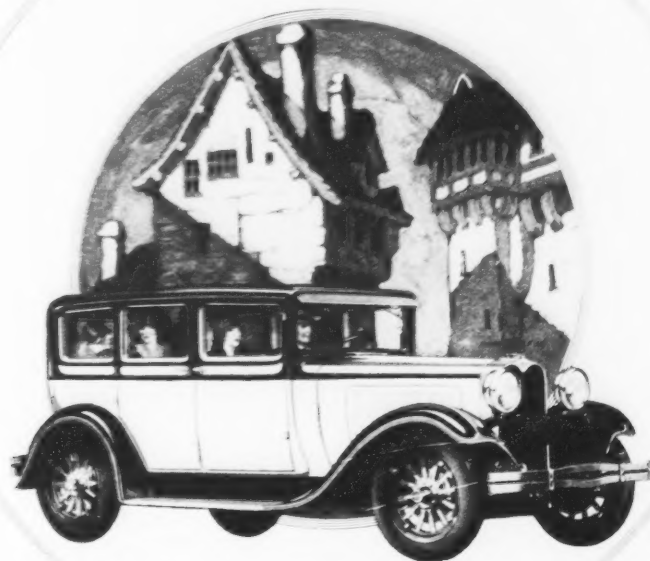
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making but may also serve less useful purposes. Of course such a questionable manoeuvre for the discomfort of Mr. Macleod and his motion would merely throw the controversy on the Motion picture question out of Parliament and entirely into the hands of the public.

THE Government again shows itself full of sympathy for the sectional ambitions of the country and promises further measures towards their realization. Thus the Maritime Provinces are to continue for the present to enjoy the temporary financial assistance secured to them through the Dominion Commission. Alberta and British Columbia are at last in a fair way to recover their lands and resources which have been held out of their possession for so long and the other Western provinces are to profit in one way or another. The Government's concern for British Columbia and Alberta leads the representatives of these provinces to more healthy hopes in connection with the proposed Peace River outlet. The keen interest of the country at the present time in immigration is being recognized by the Administration and legislation with a view to increasing the influx of settlers from the British Isles is promised. However, the basis of this legislation has not yet been worked out, and Mr. Amery, Secretary of State for Dominion Affairs, is returning to London to lay before the Imperial authorities the terms of new immigration agreements which are insisted on by the Ottawa government. The question of the amount of the financial assistance to British settlers coming to Canada which the British government would pay is still holding up one promising looking immigration scheme.

The Governor-General's speech was naturally not the place for the government to disclose its intentions—if indeed these intentions are already formulated—about such matters as the customs tariff, the income, sales, excise and other taxes. The expectations in regard to this part of the business of the session direct much of the interest of Parliament towards the budget, which is not likely to be presented as early this year as last.

Those who have been urging that the interests of the country would be served by a lowering of the retail price of liquors and cigarettes have support at the outset of the session in the report of the Customs Inquiry Commission. The Commission finds merit in the argument that the high prices of these commodities in Canada which are consequent upon the excessive customs and excise duties act as

an incentive to smuggling and other illicit traffic. The Commission's report is in other respects an interesting document, offering proposals designed not only to prevent smuggling into Canada but to stop illegal export traffic to the United States. Among other things it would have the Government forbid the departure from Canada of vessels and vehicles which falsely profess to be clearing for countries other than the neighboring republic.

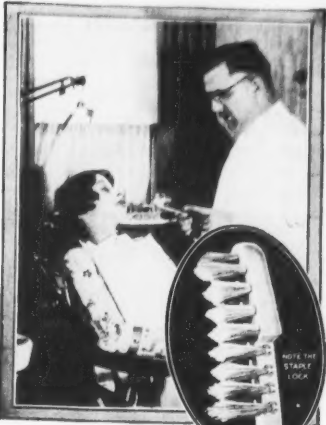


WESTERN CANADIAN SCULPTURE
Bust of Chief Little Bear of the Blackfoot tribe by C. W. Gray, Winnipeg, recently exhibited at the Winnipeg Sketch Club's Show.

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The Kitchen Has Arrived!

La Cuisine Becomes a Branch of Aesthetics

By S. P. G.

TERRY has come home from his year in Paris with a sincere belief in his vocation as a cook. He has brought with him an enormous cook-book—"La Véritable Cuisine de Famille par Tante Marie. Seul Ouvrage contenant 500 Menus et la Manière d'utiliser Les Restes"—all of which being interpreted means, "Honest-to-goodness home recipes set forth by Aunt Mary. The only cook book in the world which contains 500 recipes together with instructions for serving up The Remains." I think it was that last phrase which sold him this strange volume which has become his culinary bible. "Instructions for serving up The Remains"; for Terry is thrifty in principle, and, moreover, very sensitive to the suggestion of the macabre.

Formerly when Terry returned from Paris it was the theatres, the boulevards, the ateliers of the Quartier Latin of which he talked. There was a time when Notre Dame was an enthusiasm, and when he used to get up early enough to get the train for Chartres, and spend the day in the cathedral there. But this time he has seen a great light. It is true that at no time was he actually indifferent to the quality of his food and the merits of the chef, but now at last he realizes the great art that cooking is, realizes that all our civilization is founded upon it, that our civilization centres not about the nuptial couch or the family plot in the churchyard, but about the dinner-table, or the breakfast-table, if it be not too intimate.

For Terry to realize the grandeur of an art is to discover within himself an aptitude, a creative faculty in that particular line. And the surprising thing is that the faculty is there when it is called upon. When he was convinced that decadent French poetry was the sum of the arts, he wrote French poetry which even a Frenchman can enjoy who happens to appreciate Verlaine. When he found the most satisfying artistic expression in the management of charcoal, pastel, or paint, he sketched and drew and painted with results that were quite charming; when he found the most powerful of the arts behind the footlights, he acted and "produced" with consummate skill and not a little inspiration. Now that he has found the greatest of the arts where our mothers and grandmothers probably never suspected that anyone should find it—on the kitchen table, on the kitchen stove, in the kitchen sink, with characteristic abandon he has thrown all his fine creative powers into the sauce-pan and the frying-pan, and the flame of his genius is now the pilot-light on the gas-range in his apartment.

His friends, bursting in upon him (by invitation) are no longer afraid for his reason when they find him in the centre of his sitting-room, seated amid seeming acres of garden-truck, and intoning in the Gregorian mode words which, though strange, have a familiar ring—"Prenez six oeufs, cassez les dans une terrine, salez, poivez et battez avec une fourchette; ajoutez une petite cuillerée d'eau, ce qui la rendra plus légère. Mettez ensuite dans une poêle un morceau de beurre gros comme la moitié d'un œuf—" all of which, when the light begins to break upon them, means neither less nor more than omelette. His guests, too, have become accustomed to assisting at the most intimate and hushed-up mysteries of the kitchen. They wander about with the cocktails in their hands, eating caviare on bits of toast (the poor things must have something to go on with), attempting to help, and succeeding in getting exasperatingly under the feet of the artist at the moments of his intensest passion, when he dashes in a sort of divine fury from sink to table, from table to stove, and dives into the fiery blast of the superheated oven, meanwhile regulating and manipulating the infinite variations of heat by a series of keys and levers in the manner of a carillonneur. Woe betide the frivolous guest who, counting on his chef-host's preoccupation, shoves a small round tin of shellac, which he has picked up in a corner, beneath his nose as it quivers in the steam above a ragout at its most critical moment and asks whether it would not be better to open another tin of caviare. There are moments when such irrelevancies to the mood of the hour, such futile interruptions of a high concentration might smash the toughest intellect. A sparrow plunging against an aeroplane propeller in full flight will shiver it to atoms.

TERRY at a crisis on the stove is a fascinating sight.

Chin thrust forward beyond credibility, hands moving like those of a pianist in frenzy, stirring, shifting, moving, combining the dozen things which seem to be progressing pari-passu and gradually converging in the finished product—a ragout caoutchouté. There is meat in it, and potatoes, and carrots, and onions, and there is thyme, and bay-leaves, and parsley, and more than a suspicion of garlic. There are other ingredients, too, but who, save the artist himself, could tell what they are? Rarely, rarely does it taste when at last it is rushed in hot to the table, and the cocktail glasses must be set aside for a moment. It is a dish to talk about afterward, to tell one's other friends about. Nothing can spoil the memory of it, not even the remark of one's sister or one's wife, who, insisting on an enumeration of the ingredients, smiles as she says sweetly, "Irish stew!"

Steak and mushrooms, steak and onions, sirloin steak done in sherry wine, portehouse, filet mignon, mushroom pâtés, mushrooms on cockle-shells (he has brought home a handsome supply of cockle-shells), brisket, Spanish omelette, mushroom omelette—these are some of the graver dishes which his friends have been called from the gramophone and the cocktails to sample as he rushes them in piping hot to the table. But oh! the salads! Exquisite, rarefied, delicious—and so simple! composed of a mere nothing at all. Terry can make a salad for a gourmet from a wisp of lettuce leaf, a twig of parsley, and a small of garlic. It seems that he rubs the inside of the bowl with that garlic. It is suddenly unchained from its strong-box, given one twist around the porcelain surface, and as suddenly clapped into confinement again. Then come the sliced or mashed onions (there is a special machine for this on the rack), then this, and that, and something else he could tell you then appears the hopper; a frenzied movement and the whole combination has become the finest mince-meat, then seasoning, vinegar, oil, a twist with a spoon and what a transmutation! With the help of the imagination one can still recognize the lettuce foundation, but not qua lettuce—noting common like that. This is art, and it has the very tang of the Paris air.

Then the sweet—the dessert! Ah, here he has us gagged and bound his slaves forever. While we put on another record and seek the decanter, he proceeds to concoct for us the masterpiece, the apex, the crown of the adventure, the one exquisite, incomparable, poetic climax to the

dinner. Zabaine. This is a high and solemn mystery. Carefully, even reverently are the preparations made. Terry moves softly about, scientifically marshalling the vessels upon the shelf, while awed, nay almost cowed, the spectators stand in a distant circle, glass in hand, gazing goggle-eyed and spell-bound.

First, to the left, the bottle of Marsala wine; then the Royal Crown bowl which contains six whitest eggs. There are three guests; for four persons the mystic number of eggs is six. Next in succession the package of fruit-sugar; then the empty blue dish which is shortly to receive the golden yolks; then the beautiful orange Staffordshire bowl whose high function will be the holding of the fluffy whites; then the row of shining aluminum spoons and forks; then the four cut-glass compots whose honor it shall be to display the finished product; and lastly, the homely, though so smartly cut and fashioned, saucepan.

TENDERLY, caressingly, Terry seems to fondle the pure, white shells along the edge of the blue bowl. With a swift, deft movement of his wrist, almost Machiavellian, the orange blob plops into the blue bowl and the viscous albumen streams into the orange. Fascinated, the spectators realize that it is over, thus has the egg been broken—apparently a simple, clean affair—no miss, no waste, no hurry; but just let the novice try it. Thus does the master hand deceive the yokel eye. Five times it is repeated, suavely, surely, triumphantly. Then at the last three glasses lift as one to three dry mouths. The strain is eased.

The artist himself remains intense. Jaw thrust forward, lips working in some strange, inaudible incantation, he beats with fury the yolks in the blue dish, yet never seems to move fork and never raises it perceptibly at all. Suddenly he ceases; delicately sifts into the golden batter a spoonful or two of the powdery sugar, then measures two brimming glasses from the bottle of Marsala. The beating is a sort of sacrament, completed by the pouring of the batter into the shining saucepan. This is placed above a wan flame which has been glimmering in anxious anticipation ever since the ceremony began. He stirs, and already relief brightens his whole being. For the first time he looks up, and, addressing a merry word to the solemn, breathless circle, calls loudly for his cocktail glass. But hardly has a grateful, sustaining sip passed his lips when, swearing in four languages, he gives to understand that the very right and perfect consistency of paste is now attained. With one comprehensive movement the flame is extinguished and the saucepan whisked above the orange bowl with its fluffy contents. They mingle once more, the yolks and the whites, each immeasurably "improved," refined and rarified since last they lay together in their couch of shell, as yet untouched by the transformation of art. Proudly the final act is now accomplished. The compots stand ready for the table. Terry wipes his brow and drains his glass. Zabaine is achieved.

Cooking is one art to which science is veritably a humble handmaid. One realizes this and its amazing modern complexity as one stands awe-struck before the endless array of utensils which hide Terry's kitchen walls and shelves, from the lowly julep-stick to the filmy glass bells in which one cooks mushrooms so that not a particle even of the smell shall be lost before at the table the guest himself shall uncover them and be literally assailed by the concentrated, hoarded essence. And Terry's preoccupation, even though it should not last, has already profoundly modified the views of his friends. Never again can they remain indifferent to what they eat, and it is safe to predict that many a hostess shall be gladdened by their timely enthusiasm, now that they know what is what; and so shall the arts of civilization be encouraged and spread amongst us. As for Terry himself, he is happy in the excitement of creation, and though the ignorant or the pompous may consider his medium insignificant, he will constantly explain in proud humility that the only instrument upon which he now cares to play is the "dull simmer."

Value

(From "The New Yorker")

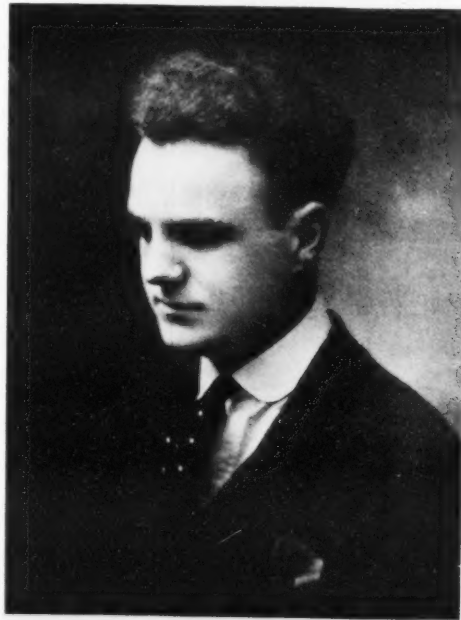
EXPANSIVELY Mr. Elmer Davis, the writer, entered a bookstore the other day and picking up one of his own novels from a counter slyly wrote his own name on the flyleaf. He thereupon called the saleslady and asked the price.

"That's a two-dollar book," said the saleslady. "Only two dollars—with the author's autograph in it?" pursued the author.

"Ah, a damaged copy," said the clerk. "That will be a dollar fifty."

A new sign-post being used in America is made of rubber, and when the motorist collides with it it gives way to the car and returns to the erect position after the blow. What a lesson for pedestrians!—Punch.

The New Zealand Dairy Produce Board has decided to release larger quantities of cheese for export to Great Britain than last season. Some of the cheeses have been straining eagerly on their leashes.—Punch.



D. H. FULTON
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MUSIC and DRAMA

"Oh, Kay!"—The National Chorus—"Rutherford and Son"—
Chuhaldin—"It Pays to Advertise"

"Oh, Kay!" is
Fluffy and
Charming

A great many hands expert in dishing up girl-and-music shows of the best Broadway type went to the making of "Oh Kay," which is to be seen at the Royal Alexandra Theatre this week. Last season it was presented in New York as a vehicle of the charming Charlot Luminary, Gertrude Lawrence, and was an immediate hit in contrast with a somewhat similar entertainment provided at the same time for Beatrice Lillie. When Miss Lawrence decided to go home to England, the loveliest and most charming of American musical comedy stars, Julia Sanderson stepped into the role, and with her magnetic partner, Frank Crumit, heads a production that in dimensions and attractiveness surpasses anything of the kind that has been seen here in many weeks.

Certainly the public has a right to expect a good show when the names of the various contributors are recorded. The book is by Guy Bolton and Poham G. Wodehouse, librettists of the many snappy "Oh" shows which in days gone by used to radiate from Comstock & Goss's Princess Theatre in New York. The music is by the most resourceful and artistic of modern "jazz" composers, George Gershwin, with verses by his brother, Ira. The ingenious dances were contrived by the well-known adept, Sammy Lee, and the settings and color effects were conceived and executed by the brilliant stage decorator, John Wagner. Everything is speedy, merry and tasteful. The dialogue of Mr. Wodehouse bubbles over with clean, infectious humor; the music of Mr. Gershwin is at all times exhilarating and not too noisy, and all the performers, from the youngest chorus girl to the most experienced principal, enter joyously into the spirit of the piece.

The humor of the story centres around the great industry of bootlegging, and the librettists seem to have gotten their idea from the fact that last year one of the most prominent of those engaged in sending cargoes to run the rum blockade was a titled Scotsman whose syndicate went broke. Beauchamp, Long Island, with its outlook on the rum line, now, alas! twelve instead of three miles away, makes an appropriate locale. The romance centres round the infatuation of a blithe English lass, Kay, sister of a dual runner, for an agreeable young millionaire whose Long Island home has been commandeered by the scoundrels. The course of true love is interrupted by the fact that he has other entangling alliances, but all comes right in the end.

The subject of prohibition in practice gives almost unlimited scope to the sly humor of Mr. Wodehouse, as when one character announces that he is a revenue officer and is immediately informed that they do not wish to buy any liquor. The best and most sophisticated joke is a remark of the Duke's when he learns that his sister has been hiding in a gentleman's bedroom: "Nothing of the kind has occurred in our family since the days of good old Charles the Second." Only a few in the audience seemed to catch the significance of this scholastic jest. Julia Sanderson, always pleasing and lovely to look upon, reveals unsuspected resources of humor and animation, and in one or two scenes written for Gertrude Lawrence shows herself a mistress of cockney dialect. She sings prettily, and her gaiety never flags. Frank Crumit is magnetic and easy as usual, but one regretted that he did not interpolate some of the quipster's wit that he sings for the recording ma-



GEORGE ARLISS
As "Shylock" in Winthrop Ames' production of "The Merchant of Venice" at the Broadhurst, New York. Percy Hammond, of the New York Herald-Tribune says that "there is nothing better in the way of Shylocks than that of Arliss."

chine. The chief comic role is played by John E. Young, as a tough bootlegger turned butler, and he is one of the most spontaneously funny and droll comedians one has seen in a long time. Shep Camp, a robust type, is also amusing as an alleged revenue officer. Primarily "Oh Kay" is a dancing show, and there are several brilliant dancing principals. Chief among them is Fred Harper, an astonishingly agile eccentric dancer. Then there is a lovely girl, Elsie Neal, who works with him in some of the earlier numbers, and who is quite enchanting. The Cardeli Sisters are piquant and charming, and dance together with remarkable precision, while Helen Arden is the highest of high kickers. The feminine chorus is a large and remarkable graceful coterie of dancers whose musical talent is in their toes rather than their voices, and the whole show owes a great deal of its verve to the conducting of Earl Busby, who handles the idioms of Gershwin's score in a most infectious way.

National Chorus Delights

For twenty-five years the National Chorus has been giving annual concerts under its veteran conductor, Dr. Albert Ham, F.R.C.O., and never in its long history has it more completely delighted its audience than at its concert in Massey Hall on January 26. Its quarter of a century of continuous artistic effort ranks it among the very best surviving choral organizations of this continent, and Dr. Ham made his program in a sense a review, selecting many numbers that were the "high spots" of programs in

years gone by. The choir has always been noted for the distinguished character of its associated artists, which have included Walter Damrosch, Pablo Casals, Efrem Zimbalist, Toscha Seldel, the London String Quartet, Margaret Keyes, Maggie Teyte, Marie Rappold, Jeanne Gorlon, Morgan Kingdon, Giovanni Martinelli and other celebrities. But never has it engaged an artist who gave more enjoyment than this year's soloist, Sophie Braslau.

Though the National Chorus has attained an historic position, there was nothing faded or ancient about its singing this year. Its renderings of the many numbers on its program were replete with gracious and youthful vigor. The balance was excellent, and the soprano section was especially fresh and brilliant, perhaps the best in the history of the organization; the altos, tenors and basses were also of admirable quality. The fine quality of diction and enunciation, and the refined enthusiasm of utterance gave nearly every number vitality and charm.

The beauty of the soprano section was apparent in the opening number, Benet's madrigal, "All Creatures Now Are Merry-minded," composed in honor of Queen Elizabeth, which was most buoyantly and expressively sung. Another memorable episode was the finely shaded rendering of Sawyer's part song, "The Aeolian Harp." A good many seasons ago Dr. Ham impressed his hearers with his rendering of Coleridge-Taylor's choral ode, "Sea Drift," a work of sombre yet haunting beauty demanding the utmost fineness in nuance and phrase, and once again it proved profoundly impressive. Another splendid achievement was the brilliant declamatory and emotional rendering of Chopin's noble, "Hymn to the Sun." During the past quarter of a century Dr. Ham has presented many examples of the noble liturgical music of the Russian Church, and probably the most moving of these has been Tchaikovsky's "Angel Spirits Ever Blessed." The devotional fervor of this year's rendering was markedly impressive. It is unnecessary to name all the numbers on the program, but the only one which awakened a critical mood was Kurt Schindler's choral arrangement of the Hebrew Lament, "Eli, Eli." Despite the presence of the most famous interpreter of this song, Sophie Braslau, as soloist, the English version lacked the haunting quality of the Hebrew original. As usual, the boys' choir, beautifully trained with smooth and pure intonation, aroused enthusiasm in old English numbers of Arne and Bishop.



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MUSIC&DRAMA

(Continued from Page 7)

stitch" (Love Song of the Hero), the latter so irresistibly melodious that it had to be repeated. Often again, however, his tone has a certain untamed quality about it that suggests the barbaric. In the Grand Concerto, and in certain passages of the Tartini Sonata in G Minor, his opening number, and, above all, in his arrangement of Dvorak's Slavonic Dance, was this highly apparent.

Madame Chuhaldin, at the piano, gave her husband an effective and sympathetic accompaniment.

Hal Frank

Business
Satire
Reviver

Any show which bears the cachet of George M. Cohan is bound to have merit, and, despite the fact that "It Pays to Advertise" presented this week by the Empire players, is far from modern theatre, it is one of the surest and safest undertakings of the local stock company. Ten years or more makes a surprising difference in manners and methods before the footlights: a play that is old, written and



MARGARET IZARD
Cellist, who appears in recital with Constance Izard at Hart House Theatre, Tuesday evening, Feb. 7th.

presented in the current manner of the period is not sufficiently venerable to have acquired quaintness nor sufficiently smart to be in keeping with today's trend. Ten years ago the great and budding power of advertising was a novel and inspiring spectacle; today advertising has become a part of the lives of all of us, and consequently has lost much of its novelty, regarded objectively.

So far as the local presentation is concerned, "It Pays to Advertise" is chiefly interesting because of the smoothness and efficiency with which it is done. It may be that more than one of the Empire players brings back a previous experience with the lines, but, at any rate, the entire piece moves with an entirely satisfying snap, and the interest never flags for a moment. "It Pays to Advertise" concerns the business adventures of a rich man's son who, with the assistance of an elevated theatrical press agent and a beautiful and clever secretary, teaches the soapbox father the cash value of modern publicity methods.

As the season proceeds, Frank E. Camp continues to prove his versatility and popularity. This week as the high-pressure American exponent of pep and punch, he is as satisfying in an entirely different manner as he was the week before as the reserved English diplomat. Then, too, Edmund Abbey has a more important role in "It Pays to Advertise" than he has had for a few weeks, and his work is a constant delight. With Abbey on the stage, so excellent is his character interpretation that even the most inane lines become packed with interest. A welcome announcement, by the way, is the repetition of "Israel", in which followers of Abbey will again have the opportunity of seeing what is perhaps his greatest achievement.

Edith Tallaferra, in "It Pays to Advertise" shows admirable restraint, and the simplicity with which she invests the role of secretary adds much to the success of the piece. Robert Leslie is the rich man's son, and, as usual, a little more dynamic interest would improve his work. House Baker Jameson and Jane Aldworth are excellent in more or less minor roles, while other members of the company provide all the necessary atmosphere for what is really a four-person play.

"It Pays to Advertise" should be among the season's successes for the Empire company. The first night audi-



CONSTANCE IZARD
Violinist, who appears with Margaret Izard, cellist, in recital at Hart House Theatre, Tuesday evening, Feb. 7th.

ence rolled and chuckled, and for guaranteed mirthmaking the play will be found infinitely more interesting than several others on the local boards.

H. W. McE

Note and Comment

ON TUESDAY, January 24, at the Toronto Conservatory of Music Hall, an interesting two-piano recital was given by the Misses Lillian Levy and Eva Gohertz, assisted by Irma Zeller, soprano. The program included

works by Mozart, Schumann, Rachmaninoff and Brahms.

DOROTHY WILKES, the talented 17-year-old Canadian pianist, gave a recital at Hart House Theatre on Wednesday, January 25, and further demonstrated the fact that she is a clever musician with an excellent future before her. Her program, exceptionally well rendered, included a Beethoven sonata and numbers by Chopin, Liszt,



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Fifty-seventh Annual Statement

The Fifty-seventh Annual General Meeting of The Dominion Bank was held at the Head Office in Toronto, on Wednesday, January 25th, 1928, at which the following statement of the Profit and Loss Account and the Liabilities and Assets of the Bank as on December 31st, 1927, was presented:—

PROFIT AND LOSS ACCOUNT

Balance of Profit and Loss Account, 31st December, 1926	\$ 1,032,554 92
Profits for the year, after deducting charges of management, interest accrued on deposits and making full provision for all doubtful assets	1,328,496 40
	\$ 2,361,051 32

Which amount has been disposed of as follows:	
Dividends (quarterly) at Twelve per cent. per annum	\$ 720,000 00
Bonus, One per cent.	60,000 00
Total Distribution to Shareholders of Thirteen per cent. for the year	\$ 780,000 00
Contribution to Officers' Pension Fund	45,000 00
Dominion and Provincial Government Taxation	165,528 87
Written off Bank Premises	250,000 00
	460,528 87
Transferred to Reserve Fund	1,000,000 00
Balance of Profit and Loss Account carried forward	120,524 45
	\$ 2,361,051 32

RESERVE FUND

Balance at credit of account 31st December, 1926	\$ 7,000,000 00
Transferred from Profit and Loss Account	1,000,000 00
	\$ 8,000,000 00

GENERAL STATEMENT LIABILITIES

Capital Stock paid in	\$ 6,000,000 00
Reserve Fund	8,000,000 00
Balance of Profit and Loss Account carried forward	120,524 45
Dividend No. 181, payable 3rd January, 1928	180,000 00
Bonus, one per cent., payable 3rd January, 1928	60,000 00
Former Dividends unclaimed	2,106 00
	8,362,630 45
Total Liabilities to the Shareholders	\$ 14,362,630 45
Notes of the Bank in Circulation	\$ 7,844,817 00
Deposits not bearing interest	\$21,857,656 95
Deposits bearing interest, including interest accrued to date	80,899,262 98
	108,756,919 93
Balances due to other Banks in Canada	2,199,987 74
Balances due to Banks and Banking Correspondents elsewhere than in Canada	2,924,818 00
Bills Payable	17,568 00
Liabilities not included in the foregoing	635,915 02
	122,380,025 78
Letters of Credit Outstanding	4,740,097 49
	\$141,482,753 72

ASSETS

Gold and Silver Coin, current	\$ 2,167,598 62
Dominion Government Notes	9,655,061 81
Deposit in the Central Gold Reserves	1,900,000 00
Notes of other Banks	1,251,590 00
United States and other Foreign Currencies	151,313 11
Cheques on other Banks	8,046,539 01
Balances due by other Banks in Canada	1,964 00
Balances due by Banks and Banking Correspondents elsewhere than in Canada	3,478,017 66
	\$ 26,652,084 21
Dominion and Provincial Government Securities, not exceeding market value	11,970,048 05
Canadian Municipal Securities, and British, Foreign and Colonial Public Securities other than Canadian, not exceeding market value	4,313,374 26
Railway and other Bonds, Debentures and Stocks, not exceeding market value	2,296,311 11
Call and Short (not exceeding thirty days) Loans in Canada on Stocks, Debentures and Bonds and other Securities of a sufficient marketable value to cover	15,688,105 35
Call and Short (not exceeding thirty days) Loans elsewhere than in Canada on Stocks, Debentures and Bonds and other Securities of a sufficient marketable value to cover	5,880,430 85
	\$ 69,776,353 86
Other Current Loans and Discounts in Canada (less rebate of interest) after making full provision for all bad and doubtful debts	\$ 59,235,617 13
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest) after making full provision for all bad and doubtful debts	1,428,765 85
Non-Current Loans, estimated loss provided for	181,568 77
Bank Premises, at not more than cost, less amounts written off	5,531,630 99
Real Estate other than Bank Premises	35,545 60
Mortgages on Real Estate sold	31,296 60
Deposit with the Minister of Finance for the purposes of the Circulation Fund	314,650 00
Other Assets not included in the foregoing	207,227 43
	66,966,302 37
Liabilities of Customers under Letters of Credit, as per contra	4,740,097 49
	\$141,482,753 72

A. W. AUSTIN,
President.

C. A. BOGERT,
General Manager.

AUDITORS' REPORT TO SHAREHOLDERS

WE REPORT TO THE SHAREHOLDERS OF THE DOMINION BANK. That we have audited the above Balance Sheet as at December 31st, 1927, and compared it with the books and vouchers at Head Office and with the certified returns from the Branches. We have obtained all the information and explanations that we have required, and in our opinion the transactions of the Bank which have come under our notice have been within the powers of the Bank.

In our opinion the Balance Sheet discloses the true condition of the Bank and is as shown by the books of the Bank.

A. B. SHEPHERD, C. A.
of Post, Shaw, McKinnell & Co.
D. M. K. McLELLAND, F. C. A.
of Price, Waterhouse & Co.

Toronto, January 17th, 1928.

Brahms and Bach-Tausig. Miss Wilkes recently won a scholarship for the best original compositions in a contest open to all Canada, and several of her pieces formed an attractive part of this program. She is a pupil of Ernest Seltz.



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CANADIAN
PACIFIC

MR. POUL BAI, the eminent Danish baritone, who has just been appointed to the vocal faculty of the Toronto Conservatory of Music, has a very gratifying record of successes. His recitals in the leading cities of Europe received excellent press notices, and his concerts in America have also merited splendid comments from the music critics. Mr. Bai received his first inspiration and instruction from the well-known opera singer at the Royal Opera, Copenhagen, Mr. Albert Hoeberg, and following unusually long and thorough preparation with Franz Henri von Dulong and Ernst Grenzbach, the brilliant quality of Mr. Bai's vocal artistry and interpretative power found immediate recognition in his appearances in various European capitals. As a member of the Berlin Opera, he sang leading roles in Tannhauser, Lohengrin, Parsifal, Il Pagliacci, etc., with great success. There followed a long concert tour of numerous European cities. His recitals in Paris, Berlin, Munich, Copenhagen, Hamburg and elsewhere received excellent notices from the press, and he was greeted with large and enthusiastic audiences. Temperamentally, Mr. Bai has a splendid equipment as a teacher. His natural enthusiasm for his work in addition to what amounts to genius in handling of voices, makes his teaching exceptionally successful. He will appear in recital at the Toronto Conservatory of Music on February 22.

CANADIANS are gradually becoming aware of the fact that this country is not as destitute of folk-song as has been supposed. Not only is there the rich mine of French-Canadian chansons, but there is also the primitive songs of the Eskimo and the Indian which have been recently brought to light. One of the enthusiasts in this form of research work is Mlle. Juliette Gaultier de la Verendrye, who gave a recital of Eskimo and Indian songs at the Art Gallery in Toronto last week. Mlle. Gaultier lived among the Indians of the West Coast, and has made an exhaustive study of tribal tunes.

Her program was an enchanting one, made up of these Indian chants and incantations, as well as those of the Northern Alaskan and Copper Eskimo. Dressed in colorful costume and intoning these aboriginal tunes in an artless and simple fashion to the accompaniment of a flat drum, Mlle. Gaultier created an atmosphere of ancient barbarism that was decidedly fascinating.

ON FEBRUARY 14, 15 and 16, the Syndicate of Hart House Theatre are reviving "The Doctor's Dilemma," which was given such an excellent presentation at the beginning of the season. This special production is intended to serve as a tribute to the memory of the late Bertram Forsyth and as a recognition of his valuable services in connection with the Hart House Theatre.

Coming Events

WITH the arrival of "My Maryland," the popular and stirring operetta, for one week, commencing next Monday night (Feb. 6), at the Royal Alexandra Theatre, local theatre patrons will get an early view of the huge musical drama that seems to be in demand throughout the entire continent.

This is the big operetta from the pens of Dorothy Donnelly and Sigmund Romberg, authors of "The Student Prince" and "Blossom Time," that, in the course of its producing routine, was sent to Philadelphia just a year ago with the intention of its playing a brief engagement there to sort of smooth out performances preparatory for its New York presentation.

Its instantaneous success and the subsequent enthusiasm held to "My Maryland" in Philadelphia for over ten months, and it was not until eight months after originally presented that New York or any other city saw it.

Coming at the head of the company that will appear at the Royal Alexandra are the lovely Lottie Howell, George Rymer, Alexander Clark and Betty Byron, the original "Lady Jane" of "Rose Marie" fame, while they will be assisted by a fine company of singers and actors of 150, including a renowned male chorus of 60.

THE audience is left to draw its own moral from "The Home Towners," George M. Cohan's latest and best comedy, which opens next Monday night at the Empire Theatre for a week's run. It is the first presentation in Toronto of the famous author's latest offering.

The story is an engaging one, filled with situations and a great amount of rollicking Cohan humor, of a South Bender who comes to New York and stirs up no end of trouble. With all good intentions, meaning to protect the best interests of his life-time friend and boyhood chum, "Vic" Arnold, he mixes everything and everyone up, antagonizes "Vic's" friends and prospective in-laws and incurs universal enmity. Finally he realizes the wrong he has done and quickly sets things right, saves the day and everyone is happy.

ONE of the most interesting musical events of the season will take place at the Conservatory of Music Hall this Thursday afternoon, when Anca Soldova, distinguished Czech-Slovak pianiste, and Martha Thompson, young American pianiste, give a two-piano recital under the auspices of the Women's Musical Club of Toronto.

BEAU SABREUR, sequel to "Beau Geste," the great Wren screen narrative, which will long remain in the memory of those who were privileged to see it, will be shown at the Uptown Theatre today and next week. Intrigue, love and adventure on the vast Sahara Desert offer something decidedly spectacular and refreshingly attractive.

Gary Cooper plays the role of Major Henriette Beaujolais, the dashing, verily young Frenchman who vows he will never look at a woman twice—and then meets one who compels—a second look. Evelyn Brent is the girl, Mary Vanbrugh, who becomes mixed up in a series of thrilling adventures. Noah Beery, William Powell, Mitchell Lewis, Roscoe Karns, Joan Standing, Arnold Kent, Frank Reicher, Raoul Paoli and Oscar Smith are other members of a strong cast.

Jack Arthur will present "Beau Sabrier" with suitable musical setting by the Uptown Symphony Orchestra, which will also be heard in overture. Florence Rogge's dancers will offer a delightful ballet interval, specially costumed and staged.

GLORIA SWANSON, in "Sadie Thompson," from the original story by W. Somerset Maugham, will be the attraction at the Regent Theatre beginning Monday matinee.

The locale of the story is the South Sea Islands; and the characters prominent in the play are: Oliver Hamilton, played by Lionel Barrymore; Mrs. Hamilton, portrayed by Blanche Frederici; Dr. McPhail, played by Florence Midgley; Joe Horn, the trader, portrayed by James A. Marcus; Amoen, played by Sophia Artega; Will Stanton, the part of Quartermaster Bates; Tim O'Hara, and Glorious Gloria Swanson impersonating the character of Sadie Thompson.

ON FRIDAY, February 10, and Saturday afternoon and evening, the Trinity College Dramatic Society will present as its seventh annual production, Edmond Rostand's famous play, "Cyrano de Bergerac." A competent cast of players has been assembled, and the production is being directed by T. Tremaine-Garstang.

Seventy Years Young

A WELL-KNOWN and successful figure in Canadian journalistic and musical circles, Mark T. Lester, long identified with his publication, Pottery, Glass, Housefurnishings and Toys, was recently felicitated on his completing the allotted span of three score and ten years. The occasion was a birthday dinner at his home at

157 Dawlish Ave., Toronto, when his friends took the opportunity to indicate their warm personal regard for Mr. Lester in the presentation of a beautiful solid silver tea service. The inscription read: "A tribute of affection and esteem to Marcus Talbot Lester from his friends in the trade on the occasion of his seventieth birthday, December 28th, 1927." Over a hundred telegrams and cables of congratulation were received from all over the world.

Mr. Lester has for many years been deeply interested in music as well as journalism. He was the founder and director of the original Doric quartet and has engaged in many a musical programme in connection with Masonic work.

An American paper pays this tribute to the veteran publisher:

"Old Marc" Lester is a pottery and glass trade institution in Canada and a familiar figure in this country. Although he admits and is proud of his seventy years, and scoffs at Dr. Osler's theory of asphyxiation route for all over sixty, he is a veritable Peter Pan—he has never grown up. Marc is still a boy at heart, and this is probably the reason why he is so full of pep to-day, "going on seventy-one."

Marc is of the old school of personal journalists, in his way a good bit like the late lamented "Marse Henry" Watterson. He does everything on his paper but set the type and run the press. Nobody ever thinks of the elongated name of his publication—many of its regular readers would be stumped to repeat it. It



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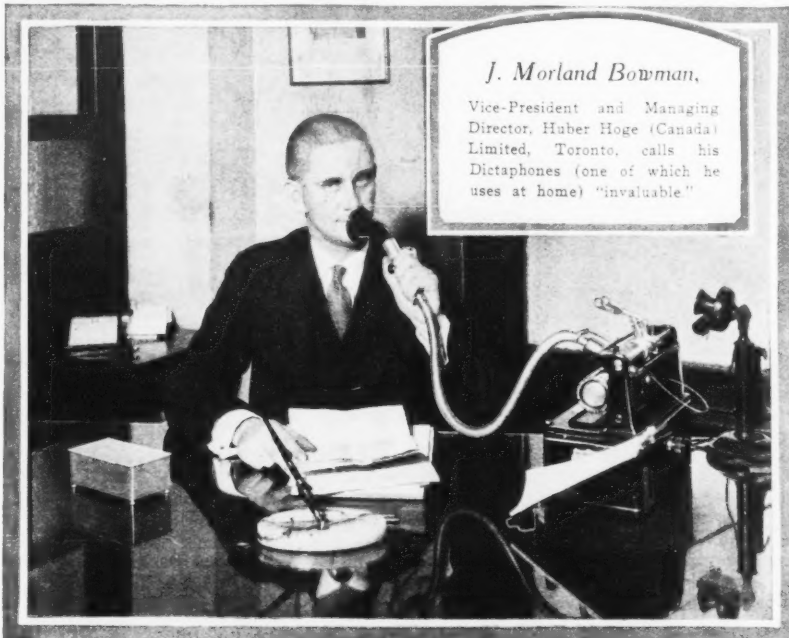
is just "Marc Lester's paper". He has made a prominent niche for himself in the trade, and has endeared himself to a wide circle of friends. Here's that he may enjoy the years between seventy and eighty in splendid health and then roll off the next decade in the fashion our own beloved Chauncey Depew has made notable. A century for Marc? Why not?

What's Wrong With Shorthand?

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"No one else can read my notes."
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"No time for real secretarial work."

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"I still take down occasional telephone messages in shorthand, but without The Dictaphone my extra salary might be going to a second girl. As it is, I handle the dictation of four men and still attend to many other duties.

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KING OF AFGHANISTAN TOURING THE PYRAMIDS
The King of Afghanistan, wearing grey silk hat, touring the pyramids during his visit to King Fuaad of Egypt. King Amanullah is to be the guest of King George at Buckingham Palace during February.

Pavlova

MADAME PAVLOVA has enraptured the people of most of the big cities of the world, but she is a singularly elusive person. She has had some amusing adventures, and in "With Pavlova Round the World" the late Mr. Theodore Stier, who was her musical director, and who travelled 300,000 miles with her, makes an excellent biographer. Mr. Stier frequently appeared in Toronto. Most of Pavlova's colleagues loved her, and Mr. Stier brings to his biography an enthusiasm for the great dancer which gives to his entertaining book an added interest. The cosmopolitanism of these world tourists is translated into graphic material in this delightful biography.

Pavlova was exceptionally generous to the members of her company, and very anxious that they should prove successful and even distinguished in their calling. One Scots girl in particular showed outstanding talent. Pavlova sacrificed many afternoons in order to perfect the talent of her pupil.

"Calling in at Pavlova's dressing-room one night, I found her in tears," writes Mr. Stier.

"For a long time she refused to give me any explanation of her trouble. I coaxed and pleaded all I knew, and eventually it all came out."

"M— has left me," she cried, between her sobs. "Actually she has decided to give up ballet dancing for the contentment in her voice was unimaginable musical comedy." Then, tragically, and after a pause: "Musical comedy!"

Of course, she was somewhat temperamental. So was Michael Mordkin, her one-time partner.

Mordkin was extremely sensitive, and made quite a grievance of the fact that sometimes Pavlova's name was printed in larger type than his. Quite frequently there would be quarrels over many days because of some imagined affront. One night, when Anna Pavlova and some of her nearest colleagues were sitting happily at supper together, Mordkin's face began to cloud—a sure forecast of a storm.

"What is it, Mordkin?" I inquired, in trepidation, but feverishly anxious to keep the peace.

"For all the notice he took of me I might not have been included amongst those present. Instead of replying, he picked up the menu and banged it down in front of Pavlova with a violence which caused the table appointments to leap affrightedly in the air, at the same time thrusting his chair back with a force that slid it across the room like a sleigh on ice."

"There you are!" he shouted, pointing to the menu with a vibrating forefinger. "Now you see! Frogs' legs à la Pavlova! Always it is yourself! Never of Mordkin you think, but always Pavlova, Pavlova, Pavlova! Frogs' legs à la Pavlova! But where is there Frogs' legs à la Mordkin? Where is there anything eatable à la Mordkin? Tell me that!"

*

Mr. Stier gives some amusing incidents which occurred at the Court Theatre during the Vedrenne-Barker partnership in 1904. Many of Mr. Bernard Shaw's plays were given during that famous association, and Mr. Stier speaks enthusiastically of Mr. Shaw's charm and sympathy. On the occasion of the production of Gilbert Murray's version of Euripides' "Electra," an amusing and characteristic incident occurred.

"It was while we were over neck and ears in this concentrated work that word came Mr. Shaw would like to speak to Mr. Barker, to which the

latter replied that as things were at the moment he was not going to leave the piano for Bernard Shaw or anybody else. Hence, as the mountain refused to go to Mahomet, there was no alternative but for Mahomet, in the person of Mr. Shaw, to come to the mountain. The door burst open and in Shaw came. He glanced at the three concentrated about the piano.

"Sheer waste, expending time and energy on all this rubbish," he pronounced.

"Gilbert Murray, who, as already I have said, was responsible for the version of the play, looked up.

"What do you mean rubbish," he protested, indignantly. To which the reply came from Shaw in silvery tones, and a suggestion of reproach that he could so have been misjudged.

"Not you, Murray; I meant Euripides!"

*

When producing "Captain Brassbound's Conversion," Mr. Granville Barker thought it would lend verisimilitude to a scene if a chorus of English sea chanties was introduced. Mr. Stier confessed that he could find no such material, and told Mr. Barker so.

"Don't worry," he said, kindly. "As a matter of fact it doesn't matter a bit."

"How's that?" I inquired. "Why doesn't it matter?"

"Because, by a curious coincidence, I think it very likely we shall be able to get the chanties elsewhere," he said. "A boy came into my office today who's a deck hand on a wind-jammer trading to South America. In his spare time he makes a hobby of composing sea songs, and the words seem just what we want."

"How about the music?" I inquired.

"I think that will be all right, too," Barker said. "He's made up some tunes as well. He doesn't know a note of music himself—he only whistles. Anyway, I told him to come up to your office at eleven in the morning, and you can let me know what you think."

"And sure enough at the appointed time on the following day a slim, poorly dressed, and very shy young seaman insinuated himself through the door of my sanctum.

"Mr. Barker told me to come and whistle to you," he said, diffidently, twirling his cap in his hands.

"That's all right," I said. "Sit down and let me hear those sea chanties I've heard so much about."

"So, very stiff and upright in a chair, the young sailor went through the tunes that in his spare time he had composed in the fore-castle of a wooden sailing ship."

"When he got up to go, obviously relieved that his ordeal was at an end, I asked him his name."

"John Maschfeld," he said.

When Bernard Shaw and Vedrenne were once standing in the wings watching a rehearsal of "Captain Brassbound's Conversion," Vedrenne was somewhat puzzled by the line Miss Ellen Terry (for whom Shaw wrote the play) was reciting. Turning to Shaw he said:

"Is Miss Terry speaking the lines as you wrote them?"

Shaking his head, Shaw replied: "No, but she is speaking the lines as I ought to have written them."

Many curious incidents happened during this famous management at the Court Theatre, for every effort was made to accommodate the tastes of the audience. Of course, there were occasional hitches. "Take, for instance, the gentleman who one night presented himself at the booking office, when quite obviously in a condition I understand is known as having par-

taken of 'one over the eight,' and who, very politely but firmly, the box-office attendant refused to pass into the theatre.

"The gentleman looked very hurt at this.

"Why won't you sell me a seat?" he demanded, indignantly.

"Frankly, because you're not

sober," explained the attendant.

"From protest the applicant's attitude changed to one of immense surprise.

"Do you think I am drunk?" he questioned.

"Yes," said the attendant.

"But, of course I'm drunk," the other explained. "Do you think I should come to the Court Theatre if I was sober?"

Two years ago a woman was tried in Yaroslavl for beating her three-year-old child to death. Judge, jury, and counsel all were women. A throng of women crowded the courtroom. The defense offered was that the conditions of misery and oppression under which the working classes had lived during the old régime had deadened all human feeling in the mother's heart.—*Atlantic Monthly*.

CALIFORNIAN LURE

At the first it was gold which incited the pioneer-adventurer to round the Horn or take the trail of the covered wagon. There was gold to be discovered, gold to be claimed, gold to be possessed. One man stumbled over it, another saw it and the two words "gold" and "California" rang throughout the world. From the genesis of known Californian history the stream of humanity pouring into its borders steadily increased. As it increased, transportation demands became greater until now, when Royal trains may cater to the eager numbers with ease and comfort. For Canadians who are lured by the gold of the sunshine, or the beaches or the groves, or by the quaintness of its Spanish settlements or its golden opportunities for recreation, pleasure and health, the Canadian Pacific Railway offers direct connections and assures ease of travel and service unexcelled in rapid transit.

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Canada Taxes Only Its Own Periodicals

The only taxed magazines and periodicals read by Canadians are those which are published in Canada. Thus the way is paved for foreign periodicals.

1. Why does the government not give Canadian periodicals an even chance to compete with foreign periodicals?

We do not know. For years all classes of Canadian citizens — public bodies, labor and industrial organizations and patriotic individuals — have been urging the government to take action. Nothing has been done.

2. How does the government of Canada tax Canadian periodicals?

By imposing duties and sales tax on raw materials and equipment as follows:

- (1) Duties ranging from 10% to 27½% on 90 to 100 items of plant equipment, (newspaper presses and typesetting machines are duty free). These duties add very materially to the cost of necessary machinery and equipment.
- (2) Sales tax of 4% on all plant equipment.
- (3) Duties—25% to 35% on paper; 20% on ink; 20% on engravings; and 22½% on art work—to which are added sales taxes of 2% on paper and 4% on all other materials.
- (4) Duty of 5¢ per pound, plus sales tax, on inserts imported into Canada to be inserted into Canadian publications, the same inserts entering Canada duty free when bound in United States publications.

3. What does a 25% duty mean in increased cost of raw materials?

As an illustration let us consider the principal raw material, paper. It means that Canadian publishers pay \$1.25 where foreign publishers pay \$1.00 for paper. On coated paper it means \$1.35 as against \$1.00 in foreign countries.

As compared with a Canadian publication using \$100,000 worth of paper per year, the foreign publisher would pay \$75,000—a saving of \$25,000. Paper is only one item. Foreign publishers enjoy great advantages in regard to the cost of other raw materials, machinery and equipment—money Canadian publishers should have to pay to Canadian authors, artists and labor. How, in fairness, can this condition be justified or continued?

4. Cannot Canadians buy equipment and raw materials in Canada?

Equipment, no. Raw materials, yes.

5. Then why are these duties a burden on Canadian periodicals?

Because the wealthy industries making raw materials are charging Canadians more for these materials than the prices at which they are bought by foreign competitors. This has been proven by the publishers and has been admitted by the manufacturers.

6. How does this give foreign periodicals an advantage over Canadian periodicals?

Periodicals are composed of reading matter, illustrations, ink and paper transformed into publications through the use of type, plates and equipment. Foreign publishers buy these raw materials and equipment at much less than they are purchased by Canadian publishers. From these they produce foreign periodicals which come into Canada free to compete with Canadian periodicals which are heavily taxed through the increased cost of materials—plus sales tax.

7. What has this to do with the happiness and prosperity of Canadian citizens?

The happiness and prosperity of Canadians is based upon good government, a proper appreciation of our national problems, and the translation of our natural resources into commercial products through the intelligent application of science and labor.

Canadian periodicals aid in the maintenance of good government by keeping Canadians informed regarding our national problems. They encourage the development of our natural resources by portraying the possibilities of forests, mines and fields. They aid greatly in the application of science and labor to production and business problems by keeping us abreast of new discoveries and developments. Every Canadian, directly or indirectly, benefits from the work and influence of Canadian periodicals.

8. What should be done?

The government should permit Canadian publishers to use the money now paid, because of taxation, to develop and extend the influence of Canadian periodicals. This taxation is not imposed on foreign publishers—it should not handicap Canadians.

9. How can a remedy be applied?

By granting a drawback of 90% of the duty applying on the equipment and raw materials used in the production of Canadian periodicals. The principle of drawback of duty under conditions parallel to those affecting Canadian publishers, has been accepted by all Canadian governments and by Canadian industry generally. If the drawback of duty is granted the requirements of publishers for raw materials will be almost doubled.

10. When should action be taken?

At the present session of parliament.

In October, 1926, application was made to the Advisory Board on Tariff and Taxation for a duty upon the ADVERTISING PAGES ONLY of foreign periodicals. Labor, industry and public organizations generally joined in hearty support of this request. Every Canadian is anxious to see our periodical literature develop as it should. But certain public and parliamentary opinion seemed opposed to any adjustment which might mean an increase in the price of foreign periodicals. Other remedies were proposed.

Canadian publishers only want a square deal—an even chance in their own country to compete with foreign publications. They are ready to accept any reasonable solution of this problem. They have said to the Advisory Board on Tariff and Taxation that, if they cannot be protected, the minimum of relief which should be granted is the removal of their handicaps by the granting of a 90% drawback of duties and the removal of sales tax from their plant equipment and raw materials. This would place them in the same position as foreign competitors.

11. Is delay serious?

Most serious. The migration of Canadians continues because of the attraction of green fields pictured in foreign periodicals. Sixty million surplus copies of foreign publications with their misinterpretation, and often misrepresentation, of Canada and the Empire are read annually in Canada. Canadian periodicals can and will offset the effect of this foreign literature if given an even chance. They should be enabled, at once, to greatly increase their constructive work. Delay works only for foreign competitors and increases the handicaps of Canadians. The time for action is NOW.

Published under authority of

Canadian National Newspaper and Periodicals Association
448 Confederation Life Building, Toronto



SATURDAY NIGHT

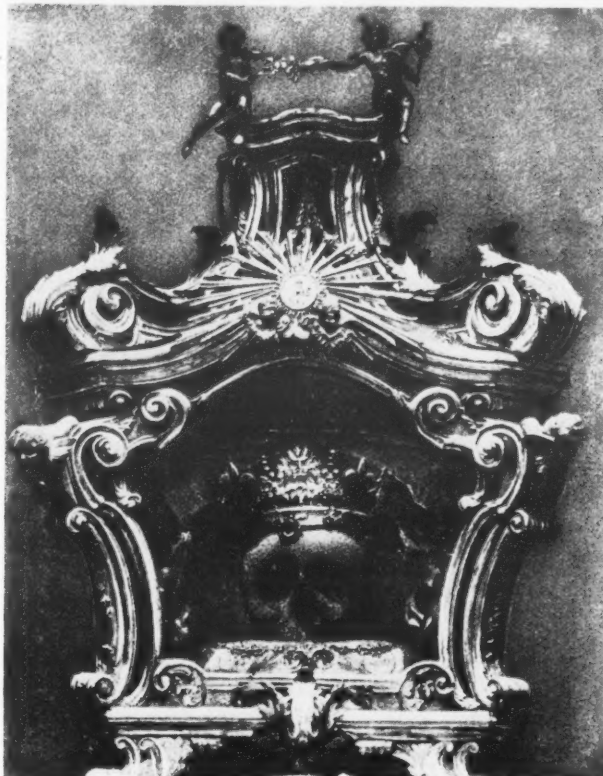
WOMEN'S SECTION



TORONTO, CANADA, FEBRUARY 4, 1928



A SIDE CANAL IN VENICE.



THE CROWNED SKULL OF ST. ALOYSIUS.



THE GRAND CANAL IN VENICE.

ON THE morning of the 7th of March, 1927, the floating populace, which always hovers about the Piazza of St. Marks in Venice, had gravitated towards the upper end and stood expectantly facing the vaulted facade of the Cathedral. They were awaiting the arrival of the sacred relic of St. Aloysius, which, after a three months' round of the churches of Italy, had at last reached the Adriatic capital and the proper ceremonies, connected with its reverence, were shortly to be observed in the building, which covers the remains of that other and greater Saint, whose patronage blesses the city. Not all those assembled could expect to get inside the walls, but everyone hoped to have the benefit of, at least, a glimpse of the beautiful bones as they were borne from the Patriarch's Palace, where they had been deposited for the night, to the High Altar of the Church.

The square was decked for a festa with St. Mark's Standard and the national flags floating from the triad of poles; the Campanile gleamed pink in the morning sunlight, and far aloft its great bells swung out in joyous chimes, while beyond the Ducal Palace the black gondolas had a sort of somber sportiveness as they tilted up and down on the lagoon.

Ordinarily the gay Piazza reflects the inconsequent *joie de vivre* of a dream city and it is impossible to conceive of actual business being transacted in the fanciful booths beneath the arcade, which makes three sides of the square, as to think of serious affairs when wandering with Alice through Wonderland—but on this occasion there was a purpose in the mien of the waiting people, an object which expressed itself in their eager attitude of expectancy: even the messenger boys, who, after the manner of their kind, the world over, cooled their heels while their errands waited, seemed to be in earnest as if they knew that the revered and honored Aloysius was particularly addicted to youth, and took all boys under his protection. Also it promised to be a brilliant show.

The procession issued forth from the Patriarch's Palace about half-past nine. Headed by bands of acolytes, with crosses, banners, candles and swaying censers, it made its way in slowly measured time, down the Piazzetta die Leoni on the north side of the church, took a sharp turn away from the Merceria, wound on till abreast the central arch of the facade, turned again and mounting the steps disappeared between the red porphyry pillars and was lost in the dimly gorgeous recesses of Byzantine St.

Marks. The clamor of the bells deafened the chanting, which was only to be detected by the moving lips, and even the bands, which were placed at intervals in the train, were a discordant blare.

As in all religious pageants, the ecclesiastical note was dominant. Archbishops, bishops, priests, monks, novices, with their sumptuous vestments and insignia of office, formed the great parade. It was surprising where they all came from. Bringing up the rear was the sacred relic, the skull of the holy Aloysius. To those who dislike to consider the unpleasing end to which all flesh must come, any skull is a repugnant sight and the bleached bones of

attitude of everyone, who composed the heterogeneous crowd. Were they gentle folk or peasant, it mattered not, all adored.

St. Aloysius, or Luigi, as he is sometimes called, was canonized in 1726, and this perigrination of his bones was in commemoration of the event. It began in Rome in December of the preceding year, in the church of St. Ignazio, where Luigi is buried, or rather, kept embalmed.

He was the son of Ferdinand Gonzaga, one of a princely Mantuan family. He was born in 1586 and at an early age exhibited signs of piety. When eight years old he was taken by his father to the court of Spain. Philip II

stinctively towards the impassioned mysticism which was then finding expression in the religious world. The piety of the day took a form incomprehensible to the modern mind, and it is not easy to sympathize with the examples which are cited of Luigi's intense chastity and religious zeal. For instance his modesty was so great that he shut his eyes when receiving messages sent to him by his mother through her maids; he gloried in not knowing a female relative by sight, and when asked if the queen were beautiful said he had never seen her, having kept his eyes lowered whenever in her presence. Also he would not put on his shoes in the presence of a footman. Another of his peculiar devices dictated by piety was to pause on each step when mounting or descending, a provoking habit in a page, to one who was in a hurry for an answer to the message.

In 1585 Luigi received his father's permission to enter the church and he joined the Jesuit order. But even then he could not escape from the luxury which he hated. "When he arrived at the Jesuit College at Rome," says one who has recently written his life, "he still had twelve pairs of shoes, and a string of golden coaches, belonging to his Cardinal cousins, waited outside the College; at Castiglione, the great Gonzaga coach gilded and coroneted would insist on crawling behind him when he went out and when he visited an uncle he was met by a procession of gentlemen bearing lighted torches." This must have been very irritating even to the temper of a Saint, and as a corrective he sought insult, and begged his bread on the streets of Rome, and asked for the most humiliating tasks, such as sweeping the kitchen and removing the refuse.

In 1591 at the age of twenty-three Luigi died of a fever caught from the sick whom he nursed. His last act was one of flagellation, when he supped slowly the draught of nauseous medicine in order to prolong the misery. Had he lived longer he might have had some noble works to his credit, but his short life seems to have been devoted to a suppression of natural desire and a struggle for opportunities of personal humiliation. If he can see his body which rests in a casket studded with lapis lazuli in a dedicatory chapel in the church of St. Ignazio in Rome and if he has followed the magnificent and triumphant progress of his skull throughout Italy, one wonders what are his post mortem thoughts.



ST. MARK'S CATHEDRAL, VENICE.

a Saint are no less gruesome, even when placed on a velvet cushion, crowned with a diadem of jewels and enclosed in a richly dight and emblazoned glass case. It was a sight from which the Anglo Saxon recoiled with a shudder. But apparently the Italian mind responds differently to such a presentation, for reverence and devotion was the marked

was king and both Luigi and his brother were appointed pages to Prince James, the heir to the throne. Already disgusted with wealth and its luxurious trappings, he revolted from it even more, when he came in contact with the rigid etiquette and pride of place and power, which was so apparent in the Spanish court. He turned in-

who must take a back place, being merely brewers of wood and drawers of water. Not only that, but as inheritance is traced through the mother, that all-important thing, property, is handed down through the female line. So when a marriage takes place the husband leaves his own people and goes to live with his wife among her people. There is little chance of his being allowed to get "uppish", ringed as he is by a circle of "in-laws".

Matriarchal systems seem to decay rapidly with any advance in culture.

The Yassai are so interesting because they are by no means primitive savages, and with them matriarchy has succeeded, not preceded, the normal patriarchal system.

Two thousand years ago the Avsai were the most formidable race of warriors in Europe, invading all Italy and Germany until checked by Charlemagne. They also spread eastwards, driving out the original inhabitants of Azerbaijan on the borders of Persia. There they lived at constant enmity with their neighbors until almost exterminated by the Moravians. The curtain falls on them there, and does not rise until modern times. By now the scene has changed, for the Yassai are the last remaining descendants of the Avsai, many of whose ancient customs they have kept and whose language they speak.

There are only about a hundred and fifty families of these strange people, and they live in a rocky stronghold, protected from the surrounding peoples by a ring of high mountains with almost inaccessible passes. They are not a warlike people like their ancestors, and the men have no power at all, doing only household work.

Marrying a God

IT IS no light destiny which Miss Setsako Matsudaira is taking upon herself in marrying Prince Chichibu of Japan. For she will be marrying a lesser divinity and one who may at any moment become the great god of the Japanese.

Prince Chichibu's brother, the Emperor Hirohito, is "the incarnate god who rules the universe",—so at least, an ancient official decree styled the then Mikado; and westernized as they are supposed to have become, so do most of the Japanese still regard their Emperor.

So precious and sacred a thing has the divine royal blood been deemed, that it has never before been allowed to be contaminated. For two and a half thousand years the Mikados have chosen wives from the women of five great families descended from the first of the Mikados. In other words, they have married their cousins in varying degrees of relationship.

Prince Chichibu, who is the heir-apparent, will be the first to break this ancient tradition, for Miss Matsudaira, though coming of a noble family, does not belong to the inner, semi-divine, circle. As it is, she will have to go through a sort of magical ceremony and be formally adopted as the daughter of one of the "Gosekke" (Imperial families). Only then will she be fit to marry one of the blood royal.

The wedding, which will probably be held shortly before the coronation of the Mikado, will be a double ceremony. First of all the ordinary civil marriage must take

place and after that the religious ceremony, according to the rites of the official Shinto religion, will be celebrated at the bridegroom's family shrine—the shrine of the Mikados.

The bride, a typical Japanese girl or "Moosme", will be resplendent in a heavy silken kimono of twelve different colors, and Prince Chichibu will wear a black silk costume.

A curious departure from ancient customs and an illustration of how all official Japan is permeated by Western ideas will be the banquet at the Imperial palace after the marriage. It will be a wedding breakfast with the bride in veil and orange blossoms and the bridegroom and all the other men in top hats and frock coats. One can almost wear what one likes at a function in England to day, but in Japan English morning dress is *de rigueur* for all official affairs! The Prince of Wales on his last visit nearly upset the whole ceremonial apple-cart by arriving without a top-hat in his baggage. He managed to borrow one.

One western custom the young couple will certainly approve—the honeymoon, which they will spend at one of the Imperial palaces outside Tokio.

Miss Matsudaira herself is much westernized, having actually been born in London and spent a good part of her life in Washington—where, indeed, she met the Prince. She is an outdoor girl and very keen on sports and tennis.

What a change it must all seem to those many Japanese who can remember when the royal family was con-

sidered so divine that scarcely a member of it was ever seen by the populace! The Mikado was too holy even to touch the ground. He was carried on the shoulders of special bearers. The air must not blow nor the sun shine on his sacred person, so he spent his whole life in seclusion.

Hirohito is the first of the new, the human monarchs. But even he cannot go very far in breaking down the old observances, for the whole of Japan still turns, like a wheel on its hub, upon the Mikado. He is still the nearest approach they know to a god.

Women Triumphant

RINGED by high mountains and hidden away on the borderland of Persia there lives the world's most curious race.

They are the Yassai, and the wives and mothers hold undisputed rule while husbands and sons are kept confined like women in a Turkish harem.

Matriarchy, or mother-rule, is, of course, quite common in many parts of the world, though always a feature of very primitive communities. Its origin in nearly all cases is very queer and interesting. Primitive savages are, as a rule, very ignorant of many elementary natural laws, and they often do not realize that it requires two parents to make a child. They believe that the child has only one parent, its mother.

Women, therefore, since they are responsible for the future of the tribe, are much more important than men

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THE ORIGINAL—THE YELLOW PACKAGE
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FLORIDA
 More people would travel, according to W. Fulton, District Passenger Agent for the Canadian Pacific Railway, if they realized how simple it all was. "When a man who has done little travelling gets an idea that he would like to go to Florida, a thousand questions come into his mind which are apt to scare him off, whereas if he had just walked into a Canadian Pacific Office or telephoned me at Elgin 1261, all his problems of rates and routes and reservations might be solved without any worry or trouble."
 Why not just do that if you feel the urge to it?

LONDON LETTER

NO SUBJECT has monopolized public interest during the past few days like the death of Thomas Hardy.

The great men of the time have spoken or written their tributes to the dead leader in the world of letters; the man in the street has talked of him and realized that his passing meant something to the nation. In the villages of Dorset, and in Dorchester, close to where he lived, he is mourned deeply and sincerely, and today in Westminster Abbey, the Prime Minister and some of the most famous men in England are standing beside his ashes where they are laid among the famous dead. While his heart lies in the little village of Stinsford, the Mellstock of the Hardy novels.



The great English novelist, Thomas Hardy, photographed in his drawing-room last September by Mary MacLeod Moore.

considering how quietly he lived, and how modest a man he was, that his death should have been the greatest subject of interest for the time being—before everything else takes second place.
 The future will prove whether Hardy will live as a great writer. The future too, will prove whether by his poems or his words are his best remembrance. But those who knew him, either intimately, as did Sir Edmund Gosse for fifty-five years, Sir James Barrie or John Galsworthy who are among the pall-bearers, or merely as one honored by his acquaintance, will remember him for himself.

ONE felt it a great honor even to have met Thomas Hardy, and to have been his guest, to have sat in his peaceful drawingroom, watching the flames as the logs crackled on the hearth, listening to his pleasant talk about old times, and old London, was a never-to-be-forgotten experience.
 One felt shy at first at the prospect of meeting so great a writer, one of world fame, but the shyness was dispelled when he came into the room with a quick step and kind greeting, so easy, so natural, so simple, that one almost forgot the great man in the hospitable pleasant host.
 I knew his age and exercise before I met him first more than four years ago, but it was hard to realize it when a short alert man in a country suit of gray homespun entered the room. His eyes were bright, his step brisk, and his voice not the voice of an old man, as he spoke of current events and of the changes in London since he was a young architect taking his lunch at a small chop-house in Hungerford Market, of which Charles Dickens had been a patron.

HE loved animals too and as Mrs. Hardy, his devoted wife, poured out tea and we sat by the fire with drawn curtains, the favorite dog, Wessex, was the centre of attraction, and tales were told of Wessex's cleverness and his individuality.
 In his poem "Afterwards", Mr. Hardy lets one into the secret of his love for animals:—
 If I pass during some nocturnal blackness mothy and warm.
 Where the hedgehog travels furtively over the lawn.
 One may say: "He strove that such innocent creatures should come to no harm.
 But he could do little for them and now he is gone."
 And he was very faithful to his animal friends.
 Wessex was a dog of character. He

had strong likes and dislikes and resented familiarity. On one occasion he bit John Galsworthy, but he numbered among his friends, Siegfried Sassoon, the poet, and Lawrence of Arabia. More lately Private Shaw of the R. A. F. stationed for a time not far from Dorchester. And, again writing of Thomas Hardy's love of animals do you remember his poem of Christmas Eve when the animals are supposed to have the power to speak, and kneel down in their stalls in honor of the new-born Babe? It is very sweet and appealing.

MY LAST visit to Thomas Hardy—and it seemed then as if there might be many more, so well and vigorous did he appear—was in September just past.
 All through a long motor drive in Devon and Dorset, the rain had fallen as we passed pretty villages and lovely stretches of country, but at May Gate was the same peace, the same kind welcome as before, and the quiet conversation as interesting and friendly. A new animal friend was there to claim attention, in place of Wessex now dead—"Cobby", a fascinating little cat who sat on her master's knee to be petted and there perched while Mr. Hardy kindly submitted to be photographed in his drawing room.

NO MENTION of Thomas Hardy would be complete without a tribute to his second wife, now his widow. Her care and devotion, her tact, her unremitting attention, her pride in his work, and the encouragement which she gave him to the end, made his last years very beautiful.
 She was his shield between his private life and the intrusive world (sometimes a very intrusive world) and she helped to keep him in close touch with young friends and the writers who are still to do their best work, as well as with those old friends to whom he could say: "Do you remember?"

I HAVE just received a letter from one of the famous pall-bearers at Mr. Hardy's funeral in the Abbey. In it he says:—
 "I need not describe the ceremony to-day except that it went without a hitch, not a pause in the solemn, splendid ritual. The meeting of the pall-bearers alone for half an hour in the Chapter House was extraordinarily interesting. Is it not odd that neither Galsworthy, Mr. Shaw had ever clapped eyes upon, much less spoken to, Rudyard Kipling? It was very odd walking at a solemn snail's pace around the open cloisters, into the east wind blowing and the rain spitting. The Prime Minister shivered and Barrie turned up his collar as they walked."
 Is not that an interesting and illuminating note?

BRIGHTON is still enjoying sunshine and the air makes one realize the truth of the old name, Dr. Brighton. Indeed, Dr. Russell who practically discovered Brighton in 1750 as a health resort, is a benefactor to thousands born after his death. He has his memorial too, for we stopped to read a Tablet on which is his name and the words—used in St. Paul's by Sir Christopher Wren—"if you seek his monument look around."
 There are famous names connected with Brighton. George Canning, who "called a new world into being to redress the balance of the old," lived in a house which forms part of the Royal Crescent Hotel where this letter is written. A tablet by the front door tells of his connection with the building, and not far off another tablet calls attention to the fact that Herbert Spencer once lived in Brighton.
 The old Royal Pavilion still has the Prince of Wales feathers and the name, George P. W. over its entrance. George IV, but the Pavilion is now used for dances and meetings while in the war the sick and wounded Indian soldiers were nursed there. Away off on the road to the Devil's Dyke there gleams a white monument. It marks the place where the ashes of the Indian soldiers who died far from their own sunny land.

Brighton has one of the most dignified and beautiful war memorials I have seen, erected to the men and women who served in the war. It is in the form of a Roman Water Garden, and on the tall stone which connects the graceful pillars are the names of the places in which men and women served, beginning with "On the High Seas", and on through a long list of countries.
 As to the sunshine I can only tell you that we had an official seven hours of it yesterday, and could sit out reading on the pier, and that I hear rumors of the primroses being seen in the most sheltered spots. But that may be an exaggeration.

Attentive eyes, fantastic heed Assessing minds, he does not need. Nor urgent writs to sup or dine. Nor pledges in the roseate wine.
 For loud acclaim he does not care. By the august, or rich or fair, Nor for smart pilgrims from afar, Curious on where his hauntings are.
 But soon or later, when you hear That he has doffed this wrinkled year, Some evening, at the first star-ray, Come to his grave-side, pause and say: "Whatever the message his to tell, Two bright-souled women loved him well."
 Stand and say that amid the dim: It will be praise enough for him.
 July, 1914. —Thomas Hardy.

THE SOCIETY
 (Continued From Page 31.)
 Miss Berenice Mackrell (debutante) wore a lovely frock of white georgette headed in silver.
 Mrs. George S. MacCarthy was in a French gray satin gown with a soft velvet train of the same shade.
 Miss Nancy MacCarthy (debutante) in a white georgette, daintily draped and designed with a train and she carried a bouquet of flowers.
 Mrs. Ira MacKay, of Montreal, wore a Parisian gown of white satin, adorned with orange-colored flowers with a silver train lined with orange.
 Mrs. C. R. McIntosh, of North Battleford, Saskatchewan, was in a white French crepe over rose colored satin, beaded in pearls and sequins. A silver cloth train was lined with rose.
 Mrs. J. H. MacLennan wore a gown of yellow satin worked with beads.
 Mrs. Hervey Morin, Toronto, wore a transparent velvet studded with brilliant, opalescent sequin skirt and silver cloth train caught with white orchids. Silver shoes and stockings. Pearl ornaments and cyclamen colored feather fan.
 Mrs. Herbert E. Moore, Toronto, white georgette and silver gown, silver shoes and stockings and diamond ornaments.
 Mrs. MacArthur, wife of the Honorable Senator Creighton MacArthur, of Summerside, Prince Edward Island, was in white satin with rhinestone kirtle.
 Mrs. J. D. McKelvie, of Toronto, in green and silver metallic cloth, designed with a train, jade feather fan.
 Mrs. R. C. Mattheews, of Toronto, wore a handsome gown of gold lace with a gold tissue cloth train. She wore a long chain of gold beads and carried a fan of shell pink ostrich feathers.
 Miss Mary Black, Cornwall, was wearing a strikingly pretty gown of white tulle, the skirt made with tiny ruffles of the tulle, bordered with silver and clusters of small white ostrich feather tips. The court train was of white tulle trimmed with bands of silver.
 This gown was worn recently at Their Majesties Drawing Room when Miss Mack was presented to court.
 Miss Edna Newlands, Regina, Sask., handsome gown of cloth of silver with brilliant trimming and she carried a fan of shell pink ostrich feathers.
 Mrs. F. T. C. O'Hara was wearing a lovely gown of gold lace studded with diamond and a train of the same. She carried a loyal blue feather fan.
 Miss Mariano O'Hara was very lovely in silver sequins mounted over apricot satin, with a court train of satin lined with silver, and she carried a pale blue ostrich feather fan.
 Mrs. Graham Orchard, of Port Hope, Ontario, wore a black gown with diamond trimming made with a black satin train.
 Mrs. Willis O'Connor was in a smartly designed gown of cloth, of gold, with train.
 Mrs. R. B. Osborne was in a black velvet gown trimmed with rhinestones.
 Miss Elizabeth Olmstead, of Hamilton, wore white brocade satin and carried flowers.
 Mrs. Williams Phillips, wife of the Minister of the United States to Canada, was graceful in white panne velvet, bordered in gold and made with a train of gold brocade; pearl and diamond ornaments.
 Lady Perley wore a lovely flesh shade of satin, worked with pink pearls and diamonds, with pearl and diamond ornaments.
 Mrs. W. G. Pugsley, Rotheray, N. B., a beautiful Chanel gown of beaded crystal and pearls with a train of white velvet lined with silver tissue; diamond ornaments.
 Mrs. H. Paradis, Quebec, handsome gown of satin in a blueberry shade trimmed with rhinestones and made with a train of the same.
 Miss Marcelle Paradis, Quebec, green and silver lace over green chiffon made with a train of green chiffon trimmed with the lace.
 Mrs. Gerard Power of Quebec, white georgette with diamond trimming made with a long train of white satin and she carried a pale blue feather fan.
 Miss Patricia Power, lovely gown of brocade silver.
 Mrs. J. W. Rutherford, wife of the Member of Parliament for Kent, Ontario, wore white georgette gown headed in crystal and pearls, court train.
 Mrs. T. Rinfret, wife of Mr. Justice Rinfret, wore a lovely gown of rosewood tulle beaded in gold, with a rose and gold train.
 Mrs. John C. Roper, wife of the Bishop of Ottawa, wore a lovely gown of lavender georgette, with silver flower.
 Mrs. J. L. Ralston, wife of the Minister of National Defence, was in a beautiful gown of silver cloth, with facings of a bright green shade. She carried a feather fan.
 Miss Margaret Robertson was in white tulle with lace trimmings and she wore pearls.
 Miss Ruth Robertson (debutante), a French model dress of white crepe embroidered in silver beads.
 Mrs. W. H. Rowley was beautifully gowned in white chiffon and satin covered with silver and pearls, with train, feathers and veil. A French blue fan was carried.
 Mrs. H. de Salaberry wore a French gown of silver lace over black chiffon, the train of black chiffon being lined with silver cloth.
 Miss Louise de Salaberry, a shaded pink sequined gown over pink crepe, with ostrich fan.
 Miss Rose Stewart wore a mauve crepe frock with trimmings of crystal.



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 See Jamaica, once the resort of buccaners—Barbados, a bit of old England in a tropic setting—La Guayra, the sea-port of mountain-bound Caracas—Cuba—Panama—Porto Rico—Trinidad—St. Thomas—Martinique—Curacao.
S. S. RELIANCE
 sails from NEW YORK, Feb. 25
 The ideal pleasure ship for cruising in southern waters—yachtlike appointments sun-lit tiled swimming pool and a sports deck—airy cabins and cool lounges. Rates, \$300 and up.
 The last Pleasure Pirate of the season will leave New York on March 28 on a 16 day cruise Easter in Havana. Rates, \$200 and up.

Hamburg-American Line

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The fact that modern laundry methods are extremely easy on the articles laundered is amply proven by the following note which was attached to an article sent to us this week:

"Handle with care. It is getting old. It is the best advertisement you could have. You have been laundering it for twenty years."

The same good care is given to all work entrusted to us. May we call for your bundle this week?

We Suggest
Our Damp Wash—Flat Work Ironed
8c Per pound
Minimum \$1
Call Lombard 2151

Brighton Laundry
"The Careful Laundrymen" Limited 826 Bloor St. West

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Daily use of the Soap, assisted by the Ointment when required, keeps the skin fresh and clear and the hair healthy and glossy. They are ideal for the toilet, as is also the smooth, cooling, fragrant Cuticura Talcum.

Sample Each Free by Mail. Address Canadian Depot: "Cuticura, Ltd., Montreal." Price, Soap 25c, Ointment 25c and Talcum 25c.
Cuticura Shaving Stick 25c.



When Friends Appear

Are you proud of your home, proud of its fresh cheeriness, happy in that background of brightness and harmony? Or does your home look dull—its furnishings permanently darkened and streaked with coal dust and soot?

A Radiant Gas Fire is Clean

Saves your draperies, upholsteries, rugs and walls, keeps them fresh and new. At the same time it casts very cheerful beams of warmth over the room—just like an old-time fireplace—without the worry, work, or dirt!

There is a model to suit your home on view at our display rooms.

**The CONSUMERS' GAS COMPANY
OF TORONTO**
Display Rooms at 55 Adelaide Street East



Out of eternity,
This new day is born:
Into eternity,
At night will return.

Behold it aforesaid,
No eye ever did;
So soon is for ever
From all eyes it hid.

So here hath been dawning
Another blue day;
Think, wilt thou let it
Slip useless away?

—Thomas Carlyle.

IT WAS a dark and rainy afternoon when I met Marjorie Blake, wearing a new beige suit and a rose-colored hat.

"You look like a day in June," I remarked, with a disregard for the rule which bans personalities.

"How do you like the rouge I'm wearing?" asked Marjorie, patting a pink cheek.

"Rouge!" I repeated in a dazed way, for Marjorie has always been a puritan, more-or-less, with a dislike for rouge and lip-stick.

"Yes—I have ever so much on. It's Lily Barclay. She drove me to it."

"Well, Lily is enough to drive anyone to anything. But tell me about it."

"Well, it was this way, Lily came over the other afternoon at the tea hour, and she began at once with her usual remarks about how pale I was, how tired I looked, how much I resembled my poor dear Aunt Maria who died of heart disease before she was forty. Then she asked me to get up a bridge table for her pet charity and I promptly refused coldly. I hate Lily Barclay and her depressing gloom. Perhaps she means well;—but I shall attend her funeral with cheerfulness."

"So shall I. We'll go together and sing a duet on 'Let a Little Sunshine In'. Lily always tells me that I look tired. I, also, have resorted to rouge, and it's all Lily's fault. I wish these gloom mongers could all be sent to some dark and lonely island where they might bore one another to death. Yet, I don't suppose that these dismal people mean to be unkind or cruel."

"They do their worst with the best intentions," said Marjorie. "But I'm not going to be sick or sad to oblige Lily Barclay."

Marjorie went on her homeward way and I proceeded to devote myself to a journal which is usually exhilarating, only to find the following item—

"The British professor who says that we live on a second-rate satellite of a fourth-rate and moribund star is probably one of those pro-Betelgeusan hyphenates who are always trying to undermine the solar system with foreign propaganda."

"If he doesn't like our world, why doesn't he go back where he came from?"

IT WAS a week of rainy afternoons, when I felt the need of something "different" to do. So, on a dripping Thursday, I set off for the Christie Street Hospital, accompanied by a Red Cross visitor, who, through faithful attendance, knows all the ways and works of the big institution beyond the subway. The rain came down in a camp grey sheet as we approached the entrance, and some of you may be disposed to say: "A fine idea to visit a hospital on a dull, wet afternoon!" Now just wait for a moment, until you hear about that visit.

As we entered the hospital hall, we were impressed at once with its space and brightness. The gleaming floor and the cheerful-tinted rugs made you forget that you were inside a hospital, and that the January rain was doing its worst outside. After a few preliminary questions and observations, we were allowed to continue on our way to the wards. The Government sees to it that the boys are comfortable and contented, but it allows the Red Cross to send its visitors every week—and you all know what a dispenser of sunshine the Red Cross can be, whether in war or peace. The R. C. V., under whose wing I had entered, was bearing cigarettes, tobacco and candy—and I was a proud woman when she allowed me to carry the cigarettes. In the first ward, the patients were "up and about" and greeted the R. C. V. with a smiling welcome. Most of the boys preferred cigarettes to tobacco, although many of the older ones elected for the latter and made their own cigarettes. They all liked the candy, some taking the chocolate bars and others the bag of acid or fruit drops. They all had a smile in response to the R. C. V.'s bright greeting and even regarded the stranger with good-will. In fact, there was not a gloomy face to be seen—nor did I hear a grumbling

word. I had been protesting about the shower of rain as we came along; but, when I saw those smiling faces of men who had known all the vicissitudes of the Great War, I felt ashamed of even noticing such a trifle as the weather. There are no grouchy patients at Christie Street Hospital; and, if you want a sermon on patience and courage—and a living example in to the bargain—just ask an R. C. V. to let you go with her on a Thursday. You will come away quite ashamed of yourself—but proud of those boys and the country for which they fought.

All of the work being done by the men is of interest—especially the needlework. It is rather difficult for the woman visitor to believe that the stitching on the daintiest tray-cloths is done by a stalwart soldier—and a one-armed man, at that. The delicacy and dexterity of masculine fingers is shown in a variety of manufactures;—notably in the bead butterflies which one man produces with proper pride.

"Is there a green one?" I inquired anxiously.

"I think so," was the answer, and the box was overturned in the quest. There were red and blue ones and ultimately a green butterfly with gold edged wings was found, and I became a proud possessor for the trifling sum of fifty cents.

There was a pale-faced boy, who had evidently known many days of pain and weariness who politely turned to show us the cards he had been painting and who was entirely willing to take orders for Easter. He had a surprising variety of designs, including some dainty clusters of spring beauties and pussy-willow.

There were flowers in every ward—roses, hyacinth and the blessed daffodils, which have just come to town and are scattering their sunshine everywhere. Surely, flowers are doubly blessed in these wards, where they bring a fragrant message to those who have known war's grim ordeal. Flowers are never wasted; but, surely, they are never more welcome than in the wards of a soldiers' hospital. So, keep your fairest roses and your sweetest hyacinths for the Christie Street boys—whose appreciation will reward your care.

THE Red Cross Visitor was anxious that I should meet two friends of hers in the roof ward;—and truly I was repaid for my visit to the top-most floor. There I found a small group of men who had belonged to the Navy—and who had many and absorbing tales to tell of their service days. One of them, so he informed me, was born a few miles from Torbay—where William of Orange landed in 1688—and this worthy gentleman informed me that the first Orange lodge was formed in Exeter Cathedral in Devonshire. On my venturing to say a word in behalf of the North of Ireland, I was told politely that England's claim came first. Then two of these men of the Navy got into a decided controversy over the changes in the Prayer Book;—and I, being a mere Presbyterian, retired from the contest. Then the one who was born in Plymouth Hoe created a real sensation by reciting Sir Henry Newbolt's "Drake's Drum" and afterwards showed me an ancient cigarette on which shone a golden "M". This was a Christmas-time present from Princess Mary during the war—and the sailor displayed a photograph of the fair princess who is now Viscountess Lascelles. Truly our Royal Family is regarded as kinsfolk by the men of the Navy.

"Let me tell you," said the man from Plymouth Hoe. "When the German fleet surrendered at Scapa Flow, every British sailor heard 'Drake's Drum.' It is an old story, but an inspiring one when we remember how many years have gone since Sir Francis Drake 'drummed them up the Channel.'"

As we left the hospital, it was still raining, but I thought nothing of the showers. My heart was warmed by the remembrance of the courage and good cheer I had seen in those wards where men who have faced the sternest scenes show the unflinching gaiety and good-nature of school-boys. To visit the Christie Street Hospital is to come away with renewed cheerfulness and a profound admiration for the men who stood for freedom and righteousness in the Great War. Only words of contentment and commendation were heard on all hands. "I'll tell you," said a one-armed boy, "that everyone is awful good to us;—but the doctors are the best of all. They're always doing things to make us comfortable. But everyone in Canada is a good sport."

Jean Graham



When March Comes Roaring in Like a Lion It May Not Go Out Like a Lamb

THERE are always days and weeks of cold bleak, wintry weather, when cold winds howl, when you wait longingly for soft spring breezes, warm sunshine, for the sight of spring flowers peeping out, bringing gladness to your heart.

WHY WAIT FOR IT?

when SOUTH AFRICA, the land of mellow sunshine, romance, mystery and wonder, beckons you.

While March winds are blowing winter out with snow, rain and freezing blasts, you can revel in the sunshine of this wonder-land of warmth and beauty — of glorious flowers and luxuriant fruits. If comfort, gaiety and sport lure you — if majestic scenery thrills you and age-old mysteries awe you — come to SOUTH AFRICA.

You will find many things you have never seen and can only find in this ancient land famous for its legendary history.

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After school days

Keep That Schoolgirl Complexion, By Following This Simple Rule in Skin Care—Night and Morning

IT'S not only in the thirties and the forties that Youth Preservation presents itself as a problem. It starts in the late teens and the early twenties, with the admonition of experts that the time to safeguard youth is in youth.

The rule for so doing, according to the day's most eminent specialists, is the most simple of all rules in modern beauty culture—the skin cleansed thoroughly of beauty-destroying accumulations every morning and every night.

That means soap and water; but NOT just "any" good soap. A true

complexion soap is meant. Others may prove too harsh. So, largely on expert advice, thousands use gentle Palmolive in this way:

In the morning and at bedtime—this

Wash your face gently with soothing Palmolive Soap, massaging the lather softly into the skin. Rinse thoroughly, first with warm water, then with cold. If your skin is inclined to be dry, apply a touch of good cold cream—that is all.

Do this regularly, and especially in the evening. Use powder and rouge if you wish. But never leave them on over night. They clog the pores, often enlarge them. Black heads and disfigurements often follow. They must be washed away.

Avoid this mistake

Do not use ordinary soaps in the treatment given above. Do not think any green soap, or one represented as of olive and palm oils, is the same as Palmolive.

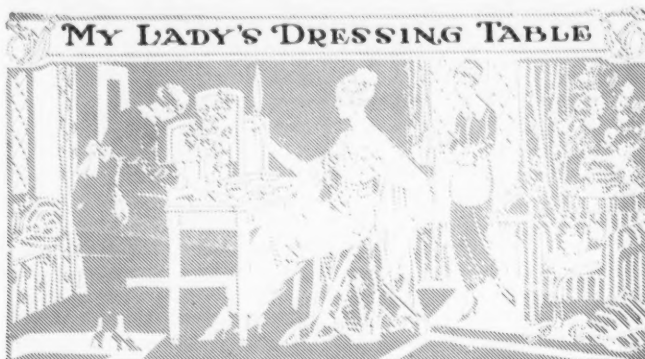
And it costs but for the cake! So little that millions let it do for their bodies what it does for their faces. Obtain a cake—then note the difference one week makes. The Palmolive Company of Canada, Limited, Montreal, Toronto, Winnipeg.

Retail Price **10c**

Palmolive Soap is untouched by human hands until you break the wrapper. It is never sold unwrapped.



KEEP THAT SCHOOLGIRL COMPLEXION



THE month of January has certainly meant a series of surprises. We usually dread the first month of the year as a time of snow-storms and zero days, when we awake with a sneeze and go to bed with a cough. This year January set out with a determination to astonish all of us and displayed as many moods as a prima donna. It is true that two or three days were extremely cold and sent us scurrying about for clothes to take down south. Then there was a change to almost April weather, and fat ladies in fur coats were wishing they had



FROM PARIS
A frock of black tulle embroidered in diamante with bands of blue velvet at the top and round the uneven hem.

worn a spring suit. January has, indeed, been variable—a regular coquette of a month, that has kept us wondering whether to wear woollies and a heavy coat or a suit that would go with the flowers that bloom in the spring. Just here, the mention of spring flowers reminds me of that delightful opera, "The Mikado". Someone said it was to be in Toronto again in the spring—and I do hope the report is true, for the year is not complete without a week or two of Gilbert and Sullivan.

The mild weather in January, however, was rather treacherous and lured some of us into neglect of ordinary cold weather precautions, with the sad result that some of us are suffering from rough skin and also from chills. As for Jack Frost, he has been busy—almost as usual—and has given a nip here and there as the fancy seized him. Even if the day seems to be mild, you should use cold cream, then vanishing cream and a dusting of powder if you are to face the winter air. Otherwise, you will find that the skin has become roughened and coarsened—and the process of repair will be tiresome. So, do have recourse to the ounce of prevention.

I BELIEVE you want to keep your face attractive. I know you don't care whether you are "pretty" or not in the old-fashioned sense of the word, but you want to be alluring or chic or vivid or, in some way, a little out of the ordinary run, says an English writer.

If you decide to be any of these things you must fulfil your duty to your face and your neck. Now, how are you going to do that?

Let us suppose, and I hope you will forgive me, that you have rather neglected both, especially your neck. What can you do?

First you must clean your skin. I know you wash it, but merely rubbing it with soap and water and more or less carelessly rinsing it off will not be sufficient.

I am not going to say grease it well

with cleansing cream, because it will want far more than that; nor am I going to recommend you to steam your face, as I think steam is too relaxing; also, if you get it up your nostrils and down your throat, it will be inclined to make you catch cold.

There are several things you can do to cleanse your face thoroughly. You can go to a good shop and have a mud pack, but I am trying to tell you something that will only cost a few pence and do very well, so try this. Dip some small bits of soft towelling into a basin of very hot water, as hot as you can bear, in which you have put a good handful of oatmeal. Place these on your face alternately—that is to say, keep one on while the other is getting hot.

When your face is quite red and soft (but not scalded) dab on some sulphur lotion. Any chemist will make you up a sulphur lotion—I use an especial one of my own. The sulphur applied while the pores are open will thoroughly cleanse them. If you dab your face with a good astringent lotion in the morning after washing in very cold water it will tighten up the skin, and you will find a month of this treatment will make it very fine and close. It is a lovely treatment for enlarged and open pores; it is also a cure for spots on the face.

When the skin of your face has greatly improved, you can keep it nice with your special cleansing cream and your skin food.

Another duty you owe your face is to soothe it when you have been out in a cold wind. Be generous, indeed, on these occasions.

Still another duty—do not burn it sitting before the fire. You can get as hot as you like, but do protect your face. Anything will do—your newspaper, or even a letter you have been reading, a book, or a magazine, will protect you from being scorched.

If you forget until you feel the burn put on a little olive oil when you go upstairs, or you could use a soothing, healing, antiseptic cream.

To sum up your duties to your face, you must avoid face habits. You must clean out the pores of your skin; you must refrain from burning it, and soothe it when burnt by the wind or sun; and you must also remember to be careful to use a mild and soothing soap.

Some of our modern matrons and maids boast that they have given up the use of soap—that they find cleansing cream more satisfactory. Most of us, however, have a favorite soap that we find a faithful friend.



Correspondence
Pardon—The cleansing cream you are using is very good. I do not think you could find anything better. It is not too expensive, for all good toilet articles are fairly high-priced, and you would be making a great mistake to buy anything cheap in powder or cream. Whenever I see a bargain display of soap, powder or face cream I pass by on the other side. So, just persevere with the vanishing cream and face cream and all will be well. As for the chills, avoid tight bands and wear warm stockings. If the skin is unbroken, apply iodine, or wet often with kerosene. If chills are painful, use camphor liniment, adding to each ounce one drachm of laudanum. This should mitigate the affliction.

F. C. D.—I am glad to welcome you to this department, for it is very seldom that a "true man" drops in to have a brief gossip and a cup of tea. I am sorry to hear of the affliction which has befallen you, and I hope that the information which I have sent may prove of some benefit. However, I think you may be too sensitive about the matter, and are feeling embarrassed when there is no necessity for such a sentiment. Such blunders as you mention are far less noticeable than you imagine, and I do not think that you should deny yourself the pleasure of social intercourse for such a reason. I would express best wishes for an improved condition.

Valerie

Dressing Table Coupon

Readers who wish to avail themselves of the advice of this department should enclose this coupon with their letters—also a stamped and addressed envelope. Write on one side of the paper and limit enquiries to two in number.

A Lament

O world! O life! O time!
On whose last steps I climb,
Trembling at that where I had
stood before;
When will return the glory of your
prime?
No more—Oh, never more!

Out of the day and night
A joy has taken flight;
Fresh spring, and summer, and
winter hoar,
Move my faint heart with grief, but
with delight
No more—Oh, never more!

Percy Bysshe Shelley



The captivating, subtle touch for evening use. Renders a delicate, soft appearance to the complexion, arms, neck and shoulders.
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When teeth are
glistening white
EVEN THEN..

4 out of 5
are Pyorrhea's victims



UNAWARE of the fact that all is not well even when teeth are gleaming white, 4 out of 5 after forty and thousands younger pay the high penalty for self-neglect. They sacrifice health to Pyorrhea.

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Morning and night, every day, use Forhan's for the Gums.

Without the use of harsh abrasives, it restores teeth to their natural whiteness and protects them

against acids which cause decay. Also, if used regularly and in time, it helps to firm gums and keep them strong and healthy. Pyorrhea seldom attacks healthy gums.

Get a tube of Forhan's. Use this dentifrice regularly and massage your gums daily with Forhan's following directions in booklet that comes with tube. Teach your children this good habit. It will protect their precious health in the years to come. Two sizes—35c and 60c.

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MISS BETTY BROUGHALL
Daughter of Canon and Mrs. Broughall, of Toronto.
—Photo by Ashley & Cropper

The Kidnapper

By Laura Moss Green

THIS is a true story. Not fiction.

The snow had come all at once. By three in the afternoon, a grey twilight prevailed. Snow dust driven on a shrieking wind. It was very cold.

An awful day for three small children to make their way from school, a mile and a half along the bleak shore-road. Came visions of waifs frozen in shifting drifts. The car shivered in the garage, helpless in such a storm.

A good idea! Dad called up Charlie Baker—perhaps, amid his taxis, he still retained that old sleigh and team of fat horses. Yes. The kindly Charlie would try to get through and bring the youngsters home.

Suppressed anxiety brooded over the house. Snow dust whirled and sifted beneath doors. The kindly Anna hustled about placing warm dry shoes and stockings beside the radiator in the nursery. Cups of hot chocolate were ready. Mother went from window to window, vainly trying to see out.

Four o'clock struck. Suspense grew. A quarter past. Half after. Trepidation increased. Dad was putting on his coat and muffer with trembling hands. Above the loud shrill roar of the elements came a faint sound. Louder it grew. The door burst open and three young things, white from head to heels, tumbled in, all shrieking and chattering at once. Into the hall. Into the nursery, they rushed. Eyes like radiant saucers. Cheeks crimson.

"Hot dog!" "Glory be!" "Gosh!" All the fashionable expletives came in chaotic chorus.

"Mother, we were almost kidnapped. Such an escape!" "We've run ten miles." "Over all the fields in the country." "Around the church three times." Then Mercia, the clear-headed boss of the trio, managed to get the floor and tell the story.

The three had come out of school. At the door-way stood a Nigger. He tried to seize them by the arms. They eluded him. He got into a sleigh he had ready, calling to them the while.



MRS. GEORGE BERTHON, OF WINNIPEG
Who before her recent marriage in Toronto was Anne Giddy, daughter of Mr. and Mrs. Alexander Smith, of Glen Road, Rosedale, Toronto. Mr. and Mrs. Berthon are now residents in Winnipeg.
—Photo by Ashley & Cropper

Invited them to ride with him. The noise of the storm half drowned his words. He was persistent. The youngsters, primed with admonitions never to ride with a stranger under

any circumstance, bolted for the road. The Nigger came after them, his bells jangling through the dusk. Down the street went the pursued, with the would-be kidnapper hot after them. They ran into the village keeping to the populous streets. Always followed by that odious colored man. In one street and down another he chased them, until the three managed to dodge behind the old Mill-race house, and the sleigh passed them by. Then they took a devious course, through the blinding storm, across the graveyard, over desolate fields, and at last, having lost their way a dozen times, came to the back of the garden fence and scrambled over it. Thus came the tale, haltingly and pantingly.

The telephone rang. Charlie Baker's voice was full of anxiety as he told Dad how he had sent his colored stable man to the school. How the man had tried and tried to pick up the children. To persuade them to ride with him. He had missed them and been unable to find them. Should he go out again?

Mercia's eyes were a study. Horror and excitement gave way to perplexity. Perplexity to laughter. A shout of hilarity arose. "Gosh! He must have chased us twenty miles!" "I hope his old horses haven't meters on them!" "Dear old Dad! Why did you bother to send him after us?" "Come on kids. Let's go out again just for the fun of battling the snow! Gee! Isn't it great? Three cheers for good old winter!"

Scottish Courtesy

I SPENT last week-end in Edinburgh, says T. P. O'Connor in the "Sunday Times." I undertook, that somewhat lengthy journey in this trying weather with some hesitation,

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Then read these new and most interesting facts about Home Movies. They are published in your issue of the world's largest magazine of photographic equipment and supplies.

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MISS ELENOR WILLIAMS
Only daughter of Mrs. A. R. Williams, of Toronto.
—Photo by J. Kennedy

but I am delighted I went. In the first place, the railway service to Edinburgh is quite perfect, especially in the Pullman cars, and then I am always glad to get to Scotland again. I had some of the most agreeable meetings of my life in that country in the days—now past for ever—when I was an active campaigner, and, honestly, the audience I like best in the world, better even than that of my own countrymen—is an audience of Scotsmen. The many years of absence from Scotland gave me an opportunity of studying their character again with something of a fresh eye. First, they remain very Scotch—quite different from the English people. I found among their special qualities a very great spirit of courtesy. I do not know any shopkeepers who take more pains to please and to study a customer than those you will find in Princes Street.

I had the courage, for the day was pretty cold, to go and witness a big football match. There, again, I had something of a surprise. There were about 100,000 people present, all well dressed, all courteous, all profoundly interested. It was almost a revelation to me to hear the bursts of well-nigh hysterical cheering with which anything like a good hit by the Scotch team was received by their fellow countrymen. Naturally, I joined the Scotsmen in their delight at the success of their splendid team over the very vigorous footballers that New South Wales has sent over to us.

Of the beauties of Edinburgh I need not say anything. It is to me the most beautiful city of the many I have seen, and especially interesting in its quaint combination of a great historic past, of beautiful scenery,

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BIRTHS
Born to Mr. and Mrs. Herbert Crude Lundy, at Kapuskasing, Ontario, on January 24th, a daughter.

MARRIAGES
SPICER-PLINN. On December 23rd, 1927, by Rev. W. E. Baker, Sterling Lefroy Spicer, M.D., to Mildred Florence Plinn, both of Toronto.



By Our Special Correspondent in Ottawa.

Not in many a year has the official drawing-room of Their Excellencies, the Governor-General and his wife, been so strikingly picturesque as that on Friday evening in the Senate Chamber at Ottawa, where the Viscount and Viscountess Willingdon received over twelve hundred guests, the presentations commencing promptly at 8 o'clock. It was the first time that Lady Willingdon received at a drawing-room, for last year Her Excellency was in England. The presence of Lady Willingdon on Friday was a very happy feature in comparison with the drawing-room of last year.



MISS STEPHANIE WALDE
Debutante daughter of Mrs. Norman Perry, and granddaughter of Sir Edward Kemp, of Toronto.

—Photo by Ashley & Crippen. Posed by Elizabeth Dixon.

Shortly before 11 o'clock every presentation had been made, and this State reception was brought to a conclusion with the band of the G.G.F.G. seated in the rotunda playing the National Anthem.

On the arrival of Their Excellencies at the Senate Chamber, apart from the officers of the guard on duty on the floor of the House, and their wives, seated in the Reserve Gallery, there had assembled, those of the first official rank of Canada, who had been accorded private entrance. Following the presentations of the ladies of Government House, Mrs. McEwen, Mrs. H. W. Snow, Mrs. J. F. Crowdy, there was then presented, Rt. Hon. W. L. MacKenzie King, the Prime Minister, then came Hon. William Phillips, Minister of the United States to Canada, and Mrs. Phillips, with the members of the United States Legation; next followed the Rt. Rev. J. C. Roper, Bishop of Ottawa, and Mrs. Roper; then the Cabinet Ministers and their wives, and so on through the official circle to the general presentations.

Lady Willingdon was a most graceful figure in a very becoming gown of apricot velvet in rich pale embroidered silks on the bodice with self-tone sequins of a golden hue. The long train, also worked with silver and the self-tone sequins, was carried by two smartly attired young pages, Master Roger Rowley, son of Mrs. W. H. Rowley, and Master John Edwards, son of Colonel C. M. and Mrs. Edwards. These attendants sat on crimson cushions, like to the hangings of the Senate Chamber, during the two hours of presentation. Soon the two galleries at each end of the Senate were filled to capacity by those who already, having made their bows to Vice-Royalty, were anxious to watch the proceedings.

What a large number of lovely young debutantes! They were accompanied by their parents or some other adult who had gladly volunteered to present them. These young women, each in a lovely, becoming frock, and with an armful of flowers, included: Miss Marjorie Aylwin, daughter of the late F. P. and Mrs. Aylwin; Miss Lois Borbridge, daughter of Mr. and Mrs. Charles L. Borbridge; Miss Lucienne Brule, daughter of Mr. and Mrs. T. J. Brule; Miss George Claudet, daughter of Mr. and Mrs. H. H. Claudet; Miss Martha Currier, daughter of Mr. and Mrs. W. L. Currier; Miss Mona Fraser, daughter of Mr. T. M. Fraser; Miss Barbara Greene, daughter of Mr. and Mrs. Godfrey B. Greene; Miss Leslie Gordon, granddaughter of Mrs. R. J. Stark; Miss Catherine Guthrie, daughter of Mr. and Mrs. Norman G. Guthrie; Miss Evelyn Green, daughter of Mr. and Mrs. J. P. Green; the Misses Elaine and Geraldine Gibson, daughters of Mr. and Mrs. Arthur Gibson; Miss Helen Grisdale, daughter of Dr. J. H. Grisdale; Miss Margaret Heenan, daughter of Hon. Peter and Mrs. Heenan; Miss Margaret Hose, daughter of Commander and Mrs. Walter Hose; Miss Betty Hurdman, daughter of the late Lt.-Col. W. G. Hurdman and Mrs. Hurdman; Miss Mary Margaret Hill, daughter of Mr. and Mrs. Hammett P. Hill; Miss Helen Isbester, daughter of Major and Mrs. C. J. Isbester; Miss Helen Macdougall Jones, daughter of Mr. and Mrs. Helen Macdougall Jones; Miss Diana Kingsmill, daughter of Sir Charles and Lady Kingsmill; Miss Isa-

bel Kirby, daughter of Mr. and Mrs. Chauncey W. Kirby; Miss Madeleine Kyte, daughter of Mr. G. W. Kyte and Mrs. Kyte of St. Peter's, N.S.; the Misses Beatrice and Eva Loppell, daughters of Mr. and Mrs. J. Loppell; Miss Margaret Mattice, daughter of Mr. and Mrs. W. A. Mattice; Miss Julia MacBrien, daughter of Major-General MacBrien; Miss Nancy MacCarthy, daughter of Dr. and Mrs. G. S. MacCarthy; Miss Berenice Mackarell, daughter of Mr. and Mrs. T. Mackarell; Miss Francesca (Joy) Nicolas, daughter of Captain Francis Nicolas; Miss Ruth Robertson, daughter of Mr. and Mrs. David Robertson; Miss Eileen Scott, daughter of Mr. and Mrs. W. L. Scott; Miss Dorothy Stephens, daughter of Mr.

daughter of the late Sir Edmund Walker of Toronto, was wearing a very handsome Parisian gown of white nylon de sole embroidered with silver and crystal made with a two-colored skirt of silk fringe and a court train of cloth of silver lined with white chiffon. She wore pearl ornaments and a beautiful diamond bandeau, an old family heirloom, and carried a dainty French jeweled bag.

Mrs. George Black, Dawson City, Yukon, a handsome gown of white velvet with rhinestone trimming, made with a court train of the same. Pearl ornaments and her decoration of the Royal Red Cross medal of the Crown of Serbia, White Eagle, First Class.

Mrs. Eric Brown, beautiful blue and silver beaded gown with a court train of silver cloth lined with blue.

Mrs. Lucien Cannon, wife of the Solicitor General, was in a white gown, beautifully beaded, with fringed skirt.

Mrs. Clarcholine, wife of the Consul-General for Sweden, wore a lovely gown of emerald green velvet embroidered in silver with diamond ornaments.

Mrs. J. F. Crowdy wore a lovely shade of deep blue with metallic trimmings.

Mrs. Pierre Casrain wore a lovely white beaded gown designed with a long train.

Mrs. C. H. Cahan, of Montreal, wife of the member for St. Lawrence-St. George, was wearing a blue and silver metallic cloth gown, with a blue bandeau.

Mrs. A. C. Basselman, Friesen, wife of the member for Grenville-Dundas, was in a lovely beaded gown in oyster shade georgette.

Mrs. J. H. Cornish, of Toronto, a gown of gold tissue with chintilly lace frills; the train of gold transparent velvet beaded in silk and lined with silver gold was from the shoulder and caught at the waist.

Miss Morna Carson, of Montreal, was in a beautiful gown of white beaded chiffon and she wore silver shoes.

Miss Ethel Cummings of Buckingham, a gown of beige and gold crepe designed with a gold cloth train.

Mrs. Herbert Cooper of Toronto, a period gown in ivory Brussels lace, embroidered in pale blue and made over pink georgette. The train was of pastel shades.

Miss Elizabeth Counsell, of Hamilton, wearing pale green and silver, with train and carrying flowers.

Mrs. Lewis Carling, a white satin gown trimmed with rhinestones and designed with a train.

Mrs. G. P. Clarke, wife of Commander Clarke, was in blush rose velvet and she wore a train of cloth of gold.

Mrs. Charles Cammell, a French gown of cream lace over pastel pink georgette, designed with a train.

Mrs. J. A. Calder, white satin made with a train studded with crystal pearls.

Mrs. J. D. Chapin, St. Catharines, wife of the member of parliament for Lincoln, French model of black chiffon velvet embroidered in pearl beads, pearls and brilliant, underskirt of shell pink silk, silver shoes and stockings and diamond ornaments and tiara.

Mrs. D. J. Cowan, wife of the member of parliament for Port Arthur-Thunder Bay, green transparent velvet, brilliant ornaments, train of cloth of silver, silver shoes and stockings.

Miss Catherine Cleghorn, debutante daughter of Mrs. Cleghorn, quaint orchid satin period frock made with tight bodice and long skirt and court train.

Mrs. Allan Cleghorn, London, Ontario, French gown with black velvet skirt and white bodice and court train of cloth of silver.

Mrs. Constantine, wife of the Colonel Commandant of the Royal Military College, Kingston, wore a cloth of silver gown draped with silver lace and band with gray fox fur. The silver tissue train was lined with grey and she carried an ostrich feather fan.

Mrs. Charles A. Dunning, wife of the Minister of Railways and Canals, a beautiful gown of white crepe roman embroidered in gold thread, the skirt and train of gold cloth worked in a deeper shade of gold and lined with yellow crepe, gold shoes and cut crystal ornaments.

Mrs. H. A. K. Drury, a gown of silver lame trimmed with silver fringe.

Mrs. W. D. Euler, wife of the Minister of Customs and Excise, was in a beautiful French gown of silver lame and she carried a bouquet of orchids.

Mrs. Cameron M. Edwards was wearing a beautiful gown of orchid sequined lace over silver cloth with a long court train of silver lace lined with orchid georgette and she carried a bouquet of flowers.

Mrs. W. Davidson Erwin was very lovely in a handsome gown of silver lame trimmed with French beaded embroidery and made with a court train of cloth of silver.

Mrs. Max Euler, Kitchener, pretty petal dress of yellow georgette and carrying a bouquet of roses.

Mrs. Gordon C. Edwards, a gown of shell colored georgette embroidered with crystal beads and diamond and designed with a train of velvet.

Mrs. W. J. Egan, a Parisian gown of blue georgette finished at the back of the skirt with deep fringe and she carried a white feather fan.

Miss Ethel Egan wore a dainty dress of shell pink georgette.

Miss Dorothy Egan was in a pretty gown of white chintilly lace over white georgette.

Mrs. Robert Forke, wife of the Minister of Immigration and Colonization, was wearing a cyclamen-colored velvet gown over cloth of silver, the dress and train embroidered in diamond and crystal. Gold-mine rosebuds were carried.

Mrs. Marjorie Forke, pastel pink georgette with bandings of silver and carried a bouquet of sweet peas.

Mrs. Harold Fuller, of Sarnia, was in a period frock of white satin, the bodice embroidered with seed pearls, silver slippers and a nosegay of roses.

Mrs. Alfred E. Fripp wore a very handsome gown of brown net embroidered with flowers and mounted on gold lame, a court train of cloth of gold.

Mrs. Grace Farrow, Toronto, peach colored transparent velvet.

Mrs. Lorna Farmer of Toronto, in a white chiffon gown combined prettily with chintilly lace and a girle of brilliant. She carried roses.

Mrs. Hugh Guthrie, Guelph, was very handsome in a gown of pale green georgette embroidered in brilliant, with a court train of silver lined with green georgette, and she carried a bouquet of orchids.

Miss Helen Guthrie, Guelph, a prettily designed gown of peach colored satin, the drapery caught to the centre of the waist with a diamond ornament. A court train of cloth of silver.

Mrs. Charles A. Gray, a very lovely gown of solid crystal beads with a train of silver cloth trimmed with diamond and white ostrich trimming, and she wore a wide band of crystal and silver in her hair.

Mrs. J. H. Grisdale wore a lovely gown of blue georgette over gold with a train lined with gold.

Miss Helen Grisdale (debutante) was in a frock of white georgette and carried pink roses.

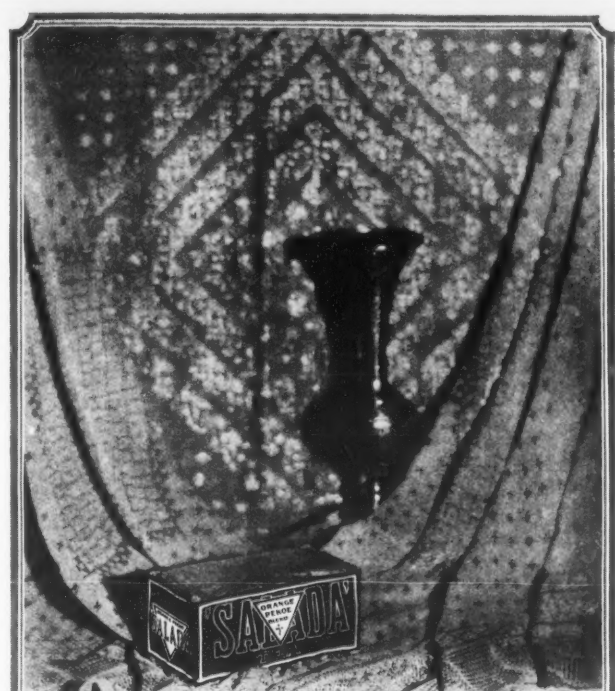
Miss Madge Gill, of Vancouver, wore a cream gown beaded in gold with gold slippers.

Mrs. Ross Gray, of Sarnia, was in a period gown of white tulle with a bodice of lace and a girle and bow of silver. She wore silver slippers and carried an old-fashioned bouquet of rosebuds.

Mrs. Barry German, in a gown of white chiffon over pink designed with roses and trailing leaves that were outlined with crystal beads, with train.

Mrs. Norman G. Guthrie, a lovely green satin gown with a train of silver cloth, the folds held with a rhinestone buckle.

Miss Catherine Guthrie (debutante), a beautiful gown of white velvet simply designed, and carried crimson rosebuds.



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Mrs. J. H. Spence, Toronto, a pretty French gown of blue satin embroidered in gold and mounted over blue satin, a train of blue satin lined with gold tissue, and she carried a blue feather fan and a tiny gold bag.

Miss Helen Spence, Toronto, pretty dress of blue transparent velvet with a train of silver cloth lined with blue and she carried a dainty little silver bag.

Miss Christine Stewart was in a becoming gown of shirring shade crepe, worked with crystal beads. Her train of georgette was lined with silver.



The Misses Elaine and Geraldine Gibson (debutante sisters), period frocks of white taffeta, the skirts lined with a gold shade and adorned with flowers of the same color.

Mrs. F. W. Gershaw, wife of the member of Parliament for Medicine Hat, wore a French frock of iridescent green.

Miss Barbara Greene (debutante) was dainty and pretty in white georgette with silver train and she carried an arm bouquet of rosebuds.

Mrs. H. Anson Green was in powder blue brocade crepe de chine trimmed with rhinestones and with a blue and silver train.

Miss Leslie Gordon (debutante), a lovely French dress of white georgette headed in silver and crystal and she carried Columbia roses.

Mrs. Peter Freeman, wife of the Minister of Labor, in gold cloth trimmed with gold fringe and adorned with cut work medallions, with train, and gold ornament.

Miss Eva Laddell (debutante), a period frock of white georgette over satin, edged with frills of tulle and silver.

Mrs. W. R. Motherwell, wife of the Minister of Agriculture, wore an exquisite French robe of palest pink georgette heavily embroidered in crystal and pearls, with train of georgette and silver cloth. She carried a white ostrich feather fan and her jewels were pearls.

Mrs. James Malcolm, wife of the Minister of Trade and Commerce, was in an exquisite gown of gold and ivory lace, the full skirt banded with chiffon and studded with rhinestones. Mrs. Malcolm wore a full court train of soft gold tissue.

Miss Spence, Toronto, black georgette gown with rhinestone trimming made with a court train of silver cloth lined with black georgette.

Miss Eileen Scott (a debutante), white georgette made over cloth of silver designed with a train of white and silver.

Mrs. Turner Skith, of Toronto, wore white bridal satin with a bouffant skirt,

MISS BETTY SMITH

Debutante daughter of Dr. and Mrs. King Smith, of Toronto.

Photo by Ashley & Crippen. Posed by Elizabeth Dixon.

Mrs. W. T. Goodson, of Sarnia, a model flesh colored chiffon velvet made over a bodice and underskirt of jewelled lace, with a train of silver.

Miss Margaret Heenan, a debutante, in shell pink georgette with orchid and white trimmings and she carried rosebuds.

Mrs. Arthur C. Hardy, a beautiful gown of rosepoint lace with a rosepoint train.

Miss Mary Hardy was in a very dainty frock of pale pink georgette.

Miss Edith Haslam, of Regina, in a peach colored crepe roman gown prettily embroidered.

Mrs. H. P. Hill, pale green georgette, adorned with silk fringe, a train of cloth of silver shot with green.

Miss Mary Margaret Hill, a debutante, white satin gown with opalescent sequins, and she carried calla lilies.

Miss Halstead, daughter of the United States consul at Montreal, a white velvet dress with rhinestones.

Mrs. J. B. Hunter, a Parisian gown of silver chiffon embroidered with pearls and silver, a court train of silver chiffon, outlined with pearls.

Miss Oenone Hodgetts, dainty dress of pink georgette with trimmings of black velvet, and rhinestones, and she carried a pink ostrich feather fan.

Miss Elaine Hodgetts, lovely gown of green georgette combined with velvet of a darker shade, and she carried a green ostrich feather fan.

Miss Katherine Hart, Kingston, a beautiful imported gown of white baronet satin simply designed with a court train of the same.

Mrs. D. Mayne Hamilton, of Vancouver, B.C., was very handsome in a lovely gown of white georgette trimmed with bands of silver and diamond, a court train of silver lace, and she carried a turquoise blue ostrich fan.

Miss Helen Isbester, a debutante, a Paris frock of white tulle over silver. The skirt was made of tiny ruffles of tulle, and with a white velvet bow over the left shoulder, caught with a rhinestone buckle. She carried Sweetheart roses.

Mrs. Henry Joseph, of Montreal, a draped gown of white transparent velvet, the folds held with rhinestone ornaments and designed with a long train, a diamond tiara and necklace.

Mrs. Allan Macdougall Jones was in sapphire blue transparent velvet, with a cloth of silver train and she wore silver slippers and carried a feather fan.

Miss Helen Macdougall Jones, a debutante, was in white taffeta and georgette, combined in a bouffant style—silver slippers were worn and she carried a Victorian bouquet of flowers.

Mrs. George E. Jones, Annapolis, N.B., handsome gown of black beaded georgette with touches of mauve.

Miss Barbara Frank, of New York, a lovely French white beaded dress with a train of silver lace lined with georgette—silver slippers, bouquet of roses.

Miss Valerie Elmer Jones of Brockville, white georgette embroidered in silver.

Mrs. L. H. Jelliff, wife of the member for Lethbridge, wore a gold-toned gown with lovely gold tissue train, adorned at the corner with a burnt orange ornament, with burnt orange georgette lining.

Mrs. J. H. King, wife of the Minister of Health and Soldiers' Civil Re-establishment, was beautiful in white nylon studded with brilliants, and with a giraffe of diamond, a train of lace and silver cloth.

Lady Kingsmill in a gown of pale cyclamen georgette embroidered in pearls and bugles, with a velvet and silver cloth train.

Miss Diana Kingsmill (debutante), shell pink georgette with silver lace trimming and silver lace train.

Mrs. George W. Kyte, of St. Peter's, Nova Scotia, black panne velvet, the train lined with cloth of silver and trimmed with rhinestone buckles.

Miss Muriel Kyte wore a navy colored crepe gown.

Miss Madeleine Kyte (debutante), was in a period dress of white crepe satin and carried roses.

the train lined with shell pink rosebuds.

Mrs. J. Hambley Smith, of Toronto, a graceful Parisian gown of orchid georgette with beaded drops at the back and a shoulder corsage. She wore a brilliant tiara and silver shoes.

Mrs. H. A. Stewart, of Brockville, wife of the member for Leeds, was wearing a beautiful silver brocade dress.

Mrs. Drew Thompson, wife of the Gentleman Usher of the Black Rod, in pink georgette ornamented beads with green panne velvet skirt.

Mrs. Sinson Thompson, of Hamilton, daughter of R. C. Matthews, M.P., wore a beautiful gown of white chiffon embroidered in bands of silver. She wore a silver tissue court train, and carried a bouquet of roses.

Miss Margaret Tilley, of St. John, New Brunswick, daughter of the Hon. Leonard Tilley, wore a simply designed white velvet gown, the train lined with jade green.

Mrs. D. Vaughan, Toronto, sea green taffeta embroidered in silver, and she was carrying flowers.

Miss Betty Ward, Douglas Lake, B.C., was wearing a very lovely dress of emerald green georgette with a court train of green and silver tissue. She carried a bouquet of white carnations.

Mrs. George Wilson, Toronto, gown of cloth of gold with a court train. Blue ostrich feather fan.

Miss Maureen Wilson, Toronto, a period gown of silver net and lace made longer at the back, and she carried a bouquet of pink sweet peas.

Miss Luck Waddell, of Kingston, wore a Paris dress of cyclamen taffeta and a long train of georgette of the same shade. She wore silver shoes and carried an ostrich feather fan.

Miss Athol Walker of Fort William, Ontario, a gown of black chantilly lace over apricot shade, a pearl necklace.

Mrs. Gerald H. Wattford, in a gold colored cut velvet and georgette gown, train of cloth of gold, pearl ornaments and hair bandeau.

Miss Lillian Wattford (debutante) was pretty in white georgette with frills of tulle edged with diamond and the train of white georgette was lined with brilliants.

Mrs. J. W. Woods wore a period gown in black and white, brocade in gold, with black train trimmed with gold embroidery.

Mrs. Robert Watson, wife of Hon. Senator Watson, of Portage La Prairie, wore a gown of silver transparent velvet, the bodice embroidered with rhinestones and the skirt with opalescent sequins and crystals, with train of silver tissue lined with georgette and embroidered with rhinestones—pearls.

Mrs. N. Wagner, of Nanawee, black velvet and black lace gown.

Miss Frances Winter was in pastel pink georgette with rhinestone ornaments and silver slippers.

Mrs. Ghent Wilson, of Toronto, was in a hand embroidered white crepe gown, with white satin train. She wore plumes and veil, silver slippers and pearls and carried an old rose fan.

Mrs. Vincent Mussey, wife of the Canadian Minister to the United States, was in a simply designed gown of white satin made with a soft white satin train.

Mrs. W. H. McGuire, Toronto, a lovely gown of white crepe roman studded with brilliants and fashioned with a court train of the same. She carried a white ostrich feather fan.

Mrs. John Miller, of Indian Head, Sask., wore a gown of black transparent with long drape at the side, a train effect of black transparent velvet with lining of Nile green chiffon. Brilliant rhinestone ornaments were worn on the shoulder and side drape, crystal jewels.

Mrs. P. B. Mignault wore black velvet, with gold lace, the train lined with cloth of gold.

Mrs. McLennan, of Sydney, N.S., wore a lovely white and black chiffon gown.

Mrs. Peter McGibbon, of Brantford, Ont., a French gown of white crepe satin beaded in crystal in a floral design and draped at one side.

Mrs. J. A. McLeod, of Toronto, shell pink satin beaute gown beaded in diamond, the train of panne velvet of a deeper tone of pink, which gown Mrs. McLeod wore at the Court of St. James in July last.

Mrs. P. C. Murphy, Tignish, P. E. I., a handsome gown of peach transparent velvet with a train of silver lace made with a side train of the velvet lined with silver cloth.

Mrs. William R. Mack, Cornwall, wore a beautiful gown of silver lace made with a train of silver lace over silver lame.

Mrs. Doreen Power, dainty white beaded gown with trimming of white frills.

Miss Luella Rinfret, in a French pink georgette gown trimmed with French flowers.

(See Also Page 26)



The Golfex Frock Tailored in Navy Wool Georgette

F EATHERWEIGHT wool weaves are heralded as being first fashion for Spring. Their sheer softness fits perfect into the feminine Modes sponsored both in Paris and New York. This wool georgette is immaculately tailored by the well-known House of Golfex, New York, and exclusive with Simpson's, Toronto.

It features the longer tunic buttoning like a coat from the neckline. Its only trimming is fine, fine stitched-in tucks, the chic, short skirt has cluster pleats and there's a swaggy suede belt. In navy, cocoa, and palm green. At \$65.00.

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Mrs. Winfield Sifton, of Brockville, was wearing a Chanel model of lace, embroidered in cut steel and she wore jade and diamond ornaments, orchids.

Mrs. Charles Stewart, wife of the Minister of the Interior, was in a gown of mauve velvet worked with rhinestones and mauve beads, and she wore a court train of mauve georgette.

Mrs. A. F. Sifton wore a beautiful Parisian gown of white georgette and black georgette, the bodice being white embroidered in crystal and silver and the skirt black, forming points over the white. A court train of silver and white metal cloth lined with black georgette and she carried a feather fan of American Beauty shade.

Mrs. Madge Macbeth of Ottawa, who has been spending a few days in Toronto, is sailing shortly for Spain where

she will be for some time. Mrs. J. Herbert Hodgins of St. Clair Avenue East, entertained at tea on Sunday for Mrs. Macbeth.

Major E. F. Osler and Mrs. Osler of Bronte and Mr. and Mrs. Hugh Osler of Winnipeg recently sailed for Europe.

Mrs. A. R. Williams of Toronto, entertained at a dance at Jenkins' Galleries on Wednesday night of last week for her debutante daughter, Miss Elinor Williams. Mrs. Williams received in a smart gown of black georgette with orchid and silver and wore silver slippers. Miss Williams wore a period gown of white taffeta and carried a

lovely bouquet of Pernet roses and lily-of-the-valley with yellow ribbon.

Mr. and Mrs. W. J. Southam of Hamilton, Ontario, are on a visit to New York and Atlantic City.

The Lieutenant-Governor of Ontario and Mrs. W. D. Ross were in Ottawa for the opening of Parliament and the subsequent State dinner at Rideau Hall, where they were the guests of the Governor-General and Lady Willmington. His Honor and Mrs. Ross returned to Toronto on Friday last.

Mrs. A. H. C. Proctor returned to Toronto this week from New York.



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The usual State dinner which follows the opening of the House at Ottawa, was held at Government House on Thursday evening of last week, and was followed by a reception which was attended by the wives and daughters of those attending the dinner.

The following were among those invited: His Honor the Lieutenant-Governor of Ontario, Mrs. Ross and Miss Ross, His Honor the Lieutenant-Governor of Quebec, Mrs. Frank McKenna and Miss McKenna, His Honor the Lieutenant-Governor of Nova Scotia and Mrs. Terry, His Honor the Lieutenant-Governor of New Brunswick and Mrs. Todd, His Honor the Lieutenant-Governor of Manitoba, Mrs. Burrows and Miss Burrows, His Honor the Lieut.

Johnston and Miss Zilla Fielding, Hon. Sir C. Sifton, Hon. N. A. Belcourt and Miss Belcourt, Hon. P. Oliver and Miss Oliver, Hon. Sir A. B. Aylesworth and Lady Aylesworth, Hon. R. Lemieux and Madame Lemieux, Right Hon. George P. Graham and Mrs. Graham, Hon. Charles Murphy, Hon. Henri S. Deland and Madame Deland, Right Hon. Sir Robert L. Borden and Lady Borden, Hon. Sir George Perley and Lady Perley, Hon. R. Rogers and Mrs. Rogers, Right Hon. Sir W. T. White and Lady White, Hon. Sir Douglas Hazen and Lady Hazen, Right Hon. C. J. Doherty, Hon. J. R. Wilson and Mrs. Wilson, Hon. R. B. Bennett and Miss Bennett, Hon. H. Bostock, Mrs. Bostock and the Misses Bostock, Hon. Sir Lomer Gouin and



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The two charming children of the Dean of Montreal and Mrs. Arthur Carlisle, and grandchildren of Mr. and Mrs. C. R. Emery, of Windsor, Ontario.

Governor of British Columbia and Miss McKenna, His Honor the Lieutenant-Governor of Prince Edward Island and Mrs. Hearty, His Honor the Lieutenant-Governor of Saskatchewan and Miss Newlands, His Honor the Lieutenant-Governor of Alberta, Mrs. Ebert, and Miss Ebert, the Right Hon. the Prime Minister, the United States Minister and Mrs. Phillips, His Excellency Cardinal Beaudry, His Excellency the Archbishop of Quebec, His Excellency the Archbishop of Montreal, the Lord Bishop of Ottawa and Mrs. Bopar, the Moderator of the Presbyterian Church of Canada, the Moderator of the United Church of Canada, the Hon. David Davidson, the Minister of Justice and Madame Lapointe, Mrs. Doherty and the Misses Doherty, Hon. W. J. Roche and Mrs. Roche, Hon. W. B. Nantel and Madame Nantel, Hon. J. D. Reid and Mrs. Reid, Hon. Sir A. E. Kemp and Lady Kemp, Hon. Martin Barry and Mrs. Barry, Hon. Charles Mowat, Madame Mowat and Miss Mowat, Hon. James Crooks and Madame Crooks, Hon. D. E. Blundin, Madame Blundin and Miss Blundin, Hon. A. McLaughlin and Mrs. McLaughlin, Hon. E. I. Patenaude and Madame Patenaude, Hon. A. Seavoy and Madame Seavoy, Hon. J. A. Chabot and Mrs. Chabot, Hon. N. W. Howse and Mrs. Howse, Hon. S. C. McLaughlin and Mrs. McLaughlin, Hon. A. K. Maclean, Mrs. Maclean and Miss Maclean, Hon. G. D. Robertson, Mrs. Robertson and Miss Robertson, Hon. Sir H. Langevin, Hon. J. Gauthier, Mrs. Gauthier and Miss Gauthier, Hon. Sir H. L. Prévost, Lady Prévost and the Misses Prévost, Hon. S. F. Talmie and Mrs. Talmie, the Misses Talmie, Hon. P. B. McCordy and Mrs. McCordy, Hon. R. W. Wignam and Mrs. Wignam, Hon. W. A. Charlton, Hon. L. De G. Belley and Madame Belley, Hon. J. B. M. Baxter and Mrs. Baxter, Hon. J. W. Edwards and Mrs. Edwards, Hon. L. P. Normand and Madame Normand, Hon. H. H. Stevens and Mrs. Stevens, Hon. Rodolphe Monty and Madame Monty, Hon. R. J. Manion and Mrs. Manion, the Minister of Finance and Mrs. Robt, the Minister of the Interior, Mrs. Stewart and Miss Stewart, the Minister of Agriculture, Mrs. Motherwell and Miss Motherwell, the Minister of Health and Mrs. King, the Minister of Marine and Fisheries and Madame Carlin, the Minister of Railways and Canals and Mrs. Dandridge, the Minister of Public Works, the Solicitor-General and Mrs. Cannon, the Postmaster-General and Mrs. Veniot, the Minister of National Revenue and Mrs. Elder, the Secretary of State, the Minister of Trade and Commerce and Mrs. Macdonald, the Minister of Immigration and Colonization, Mrs. Forke and the Misses Forke, the Minister of Labor and Mrs. Hoeman, the Minister of National Defence and Mrs. Balaban, Right Hon. the Chief Justice of Canada and Mrs. Anglin, Right Hon. Sir Charles Fitzpatrick and Lady Fitzpatrick, Right Hon. Sir George E. Foster and Lady Foster, Hon. J. C. Patterson, Hon. Sir Hugh J. Macdonald and Lady Macdonald, Right Hon. Sir William Mackenzie, Right Hon. W. S. Fielding, Mrs.

Lady Gouin, Hon. Thomas A. Low and Mrs. Low, Hon. Jacques Bureau and Madame Bureau, Hon. A. B. Copp and Mrs. Copp, Hon. James Munk and Mrs. Munk, Hon. J. E. Sinclair and Mrs. Sinclair, Hon. P. C. Larkin, Mrs. Larkin and Mrs. Macdonald, Hon. E. J. McMurphy and Mrs. McMurphy, Hon. H. B. McGeivie and Mrs. McGeivie, Hon. P. L. Boque and Madame Boque, Mlle. Boque, Hon. George N. Gordon and Mrs. Gordon, Hon. Herbert Marler, Mrs. Marler and Miss Marler, Hon. C. Vincent Mossey and Mrs. Mossey, Hon. W. E. Foster, Mrs. Foster and Miss Foster, Hon. Philippe Roy and Madame Roy, Mlle. Roy, Hon. W. A. Black, the Misses Black, Hon. J. D. Chapin, Mrs. Chapin and the Misses Chapin, Hon. George B. Jones, Hon. Edmund Ryckman and Mrs. Ryckman, Hon. Donald Sutherland, Hon. R. D. Morand, Hon. J. A. MacDonald and Mrs. MacDonald, Hon. J. L. Chabot and Mrs. Chabot, Hon. E. P. Fawcett, Hon. J. H. A. Fawcett, Hon. Thomas Abbott, Right Hon. Mr. Justice Duff, Hon. Mr. Justice Macnaught and Mrs. Macnaught, Hon. Mr. Justice Newcombe and Mrs. Newcombe, Hon. Mr. Justice Rinfret, Mrs. Rinfret and Miss Rinfret, Hon. Mr. Justice Lamont, Mrs. Lamont and Miss K. Lamont, Hon. Mr. Justice R. Smith, Mrs. Smith, Miss R. Smith, Hon. L. A. Audette and Mrs. Audette, the Chief of the General Staff, the Administrator of the Archdiocese of Ottawa, the Clerk of the Privy Council and Mrs. Lemaire, the Clerk of the Senate and Mrs. Bount, the Clerk of the House of Commons and Mrs. Arthur Beauchamp, the Secretary to the Governor-General and Mrs. E. C. Mervill, the Auditor-General, Mrs. Gauthier and Mrs. Gauthier, the Deputy Minister of the Interior and Mrs. Gray, the Deputy Minister of Public Works and Mrs. Hunter, the Deputy Minister of Trade and Commerce and Mrs. O'Hara, Mrs. O'Hara, the King's Printer, and Mrs. Acland, Miss Acland, the Under-Secretary of State, Mrs. Mulvey, Deputy Minister of National Defence, Mrs. Desbarrats, Miss Desbarrats, Deputy Minister of Marine and Fisheries and Mrs. Johnston, Deputy Superintendent-General of Indian Affairs, Mrs. Scott, Deputy Minister of Finance.

Mrs. L. H. Hebert and Miss Magdelaine Hebert are again in Montreal after a visit of two weeks in Quebec, where they were much entertained.

Sir Frederick Williams-Taylor of Montreal entertained at dinner last week the distinguished English actor Mr. Seymour Hicks and his wife Elaine Terrell, who were in Montreal.

Lady Drummond of Montreal entertained at dinner on Friday night of last week in honor of Mrs. Amery, wife of the Secretary of State for the Dominions.

Mrs. J. W. Benning of the Fitz-Carleton, Montreal, recently left for New York, en route to Augusta, Florida, where with her husband and son she will be for three months.

Miss Dorothy Statham of Montreal recently sailed in the S.S. de France to spend several months in Europe.

The Governor-General was a guest at the luncheon given in Ottawa on Tuesday of last week at the Chateau by the Canadian Club in honor of the Right Hon. L. C. S. Amery, Secretary of State for Dominion Affairs, who has been on a world tour of the Dominions of the Empire.

The Right Hon. the Prime Minister entertained at dinner at Laurier House on Tuesday night of last week in honor of the Secretary of State for the Dominions, the Right Hon. L. C. S. Amery.

Lady Watson, Mrs. T. L. Brodie and Miss Imrie of Montreal are on a visit to Atlantic City after a short stay in New York.

Mrs. J. Montagu Bate of Montreal was in Ottawa for the drawing-room.

The Hon. Narcisse Perreault, Lieutenant-Governor of the Province of Quebec, and Mrs. Frank McKenna, entertained at dinner at Spencerwood the members of the Legislative Council and their wives on Tuesday night of last week. Mrs. McKenna received in a French gown of black chiffon with cloth of silver.

Lady Borden of Ottawa entertained at luncheon last week in honor of Mrs. L. C. S. Amery, wife of the Secretary of State for Dominion Affairs. Lady Borden's guests included Lady Kingsmill, Mrs. J. C. Roper, Lady Pope, Mrs. J. H. King, Mrs. James W. Woods, Mrs. George Patterson Murphy, Mrs. R. B. Osborne, Mrs. R. Lennox Blackburn, Mrs. J. D. Reid, Mrs. E. C. Grant, Mrs. Crombie, Mrs. Charles A. Dunning.

Mr. and Mrs. Charles Donohue of Quebec were in Ottawa last week for the ceremonies in connection with the opening of Parliament and for the drawing-room.

Miss Theresa Desbois of Montreal was in Ottawa for the drawing-room, and was the guest of Mr. and Mrs. Georges Gauthier.

Mrs. Arthur Brunau of Durocher Street, Montreal, entertained very delightfully at luncheon on Wednesday of last week in honor of the bride-elect, Miss Marion Smith. Miss Smith's marriage to Mr. William P. McVey takes place on Saturday, February 11.

Mrs. Frank McKenna, of Spencerwood, Quebec, arrived in Montreal on Thursday of last week to join her daughter, Miss Yvette McKenna. These ladies will be in Montreal till February 5.

Mrs. H. Alwyn Scott, The Alexandra, University Avenue, Toronto, entertained at a luncheon recently for Mrs. H. A. Stewart of Montreal and her daughter, Mrs. Philip Osler of Winnipeg. The guests included Mrs. G. W. Monk, Mrs. Greene, Mrs. Victor Gauthier, Mrs. C. O. Stillman, Mrs. W. Boulton, Mrs. John Wright, Mrs. Ernest Wright, Mrs. W. H. Gunn, Mrs. H. B. Scandrett, Mrs. J. F. P. Armstrong, Miss Ethel Kirkpatrick, Miss Dingman and Miss Vivian Scott.

Mr. and Mrs. Henry G. Birks of Montreal sailed on Thursday of last week in the S.S. *Montreal* for the West Indies.

The Hon. Hugh Guthrie and Mrs. Guthrie of Guelph, and their daughter, Miss Helen Guthrie, are at 149 MacLaren Street, Ottawa, for the session.

Mrs. H. A. Stewart is again at the Chateau Apartments, Montreal, after a visit to Toronto, where she was the guest of Mrs. H. S. Osler. Mrs. P. F. Osler of Winnipeg accompanied her mother to Montreal, and was her guest for a few days before leaving for the West.

Mr. and Mrs. H. F. Rainville of Montreal left on January 31 for New York to sail in the S.S. *Reichman* for Europe, where several months will be spent.

Captain Harwood Steele, M.C., of Montreal, was in Hamilton last week to address the Women's Canadian Club on "The Royal Canadian Mounted Police in the Arctic," and during his stay he was the guest of Mrs. William Hendrie of Gableside House.

Miss Ward of Douglas Lake, B.C., has been visiting in Ottawa, guest of the Speaker of the Senate and Mrs. Hewitt Bastock.

Miss Mabel Thomson entertained very delightfully at luncheon on Friday at the Admiral Duff Hotel, Saint John, in honor of her sister, Mrs. Herbert Clinch of London, Eng. Including Mrs. Clinch other guests were: Mrs. Walter E. Foster, Mrs. W. B. Anderson, Mrs. Leonard Tilley, Mrs. Sherwood Skinner, Mrs. Charles Tely, Randolph, Mrs. Walter A. Harrison, Miss MacLaren and Miss Madge Robertson.

Mr. Thomas Bell, M.P., and Mrs. Bell and their daughter, Miss Catherine Bell, are at the Chateau Laurier for the opening of Parliament.

Mrs. William Pugsley of Rothsay, N.B., is the guest of Mr. and Mrs. A. E. Fripp in Ottawa to be present at the opening of the Dominion Parliament and for the drawing-room later.



MISS NORA BELLE HOPE
Daughter of Mr. and Mrs. William Hope, of Dufferin Road, Ottawa, whose engagement to Mr. A. Teneur Brodeur, son of Mr. and Mrs. Alphonse N. Brodeur, was recently announced.

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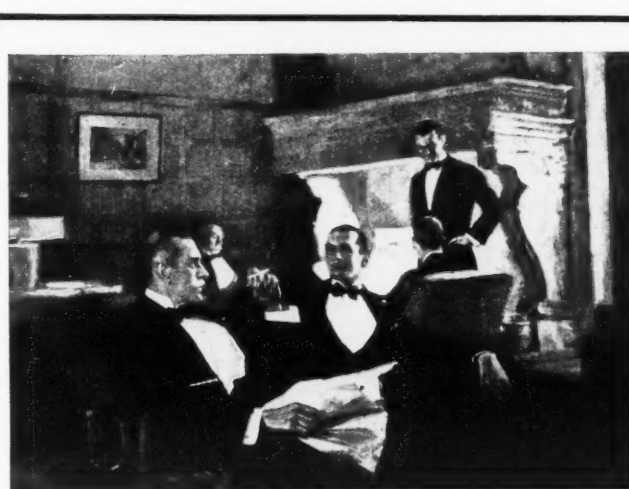
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P. M. Richards,
Financial Editor

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(Continued on Page 22)



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(Continued on Page 15)

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ONCE SHOULD BE ENOUGH (Continued from Page 13)

was the subject of a fraud order issued by the United States Post Office Department in connection with his operation of a "bullion warrant" scheme, which SATURDAY NIGHT warned its readers against. Investors were offered "bullion warrants", each calling for delivery of one ounce of gold. Those warrants sold for \$4.00 and the mining company promised to pay \$18.75 when the gold was mined. Over \$1,500,000 was taken from the public in this scheme, and only \$150 worth of ore has been taken from the mine in the past twenty-four years.

Unverzagt has had the characteristic career of fraudulent promoters. In 1884, he was convicted of using the mails to defraud, in the promotion of the Great Eastern Mutual Insurance Company, and was sentenced to serve twelve months in jail. After serving two months he was released on the showing that solitary confinement might seriously affect his health.

"Unverzagt is now sixty-eight years of age," said a Boston Better Business report of May 17th, 1926, "and has been in sufficiently good health to continue his fraudulent operations, with periodical interruptions by various Government agencies. At the present time he is under indictment at Buffalo, N.Y., for using the mails to defraud on the sale of the so-called Bullion Warrant Shares in 1923 to the Buffalo Cariboo Syndicate, organized for the purpose. He was released on bail and fled to Canada. His other fraudulent operations have also involved millions of losses for the public."

BRANTFORD CORDAGE, B. A. OIL, CITY DAIRY

Editor, Gold and Dross:
I hold a block of preferred shares in the Brantford Cordage Company, and a friend tells me they are anything but safe. What is the reason for this? Would you advise selling? I also hold a few shares of City Dairy and am thinking of buying some British American Oil, so would like your valued opinion on these as well. M. R. S. Gough, Ont.

The Brantford Cordage Company has recently issued a statement that is by no means encouraging for shareholders, showing a substantial operating loss, due mainly to strong foreign competition. The immediate outlook for the company is rather uncertain and you would probably be following the path of safety in selling your shares at the current price. However, if you are willing to take something of a chance, I think you might reasonably hold on to the shares for the present in the hope of an improvement in conditions in the industry. The company appears to enjoy able management and if it succeeds in getting adequate protection from the dumping of foreign twine in Canada, its position will be very much improved.

British American Oil has been earning substantially more than it has paid out in dividends for several years past. The prospects for further progress are very favorable. There has been a good deal of market activity in this stock, and while it is not unlikely that the present price has pretty well discounted the early possibilities, I consider this stock distinctly attractive from the long-pull viewpoint.

City Dairy is ably managed, is in a strong financial position and has good prospects for further growth. The shares are an attractive hold for anyone who is willing to put up with a comparatively small return for the present.

A MINING INVESTMENT

Editor, Gold and Dross:
I have \$1,000 to invest in a mining stock. What good stock is there that I can buy and not away and get the most dividends from over a period of years?
H. P. Ordina, Ont.

The dividend yield on Hollinger is somewhat higher than the other leading mines of this country, and with good prospects of a reasonably long life. The yield on McIntyre-Poreupine is lower than Hollinger, but the earnings of McIntyre are about double the current rate of distribution and this offers likelihood of an important increase in due time. The yield on Dome and Premier is somewhat higher, but the question of longevity is more difficult to determine.

NO PRESENT OCCASION FOR WORRY

Editor, Gold and Dross:
I am the owner of a Laidlaw-Bale Tie Company 7 per cent first mortgage bond, and I would like your opinion as to its soundness, as I believe the company has not been doing especially well lately. D. M. E. Brantford, Ont.

The bond in question appears to be pretty well secured. The original amount of the issue was \$250,000, but \$62,000 of bonds have since been redeemed by the company, leaving an amount of \$188,000 still outstanding, against which there are fixed assets with an appraised value in excess of \$650,000. While the company's earnings have not been very satisfactory for some time past and no dividends have been paid on either the preferred or common shares for several years, I am informed that the earnings available for bond interest and depreciation have been running at from three to three and a half times the interest requirements.

KIRKLAND GATEWAY

Editor, Gold and Dross:
Please give me an opinion on Kirkland Gateway Gold Mines. I have bought a few shares, and am considering a purchase of some more. R. W. O. Moose Jaw, Sask.

Kirkland Gateway has been doing some diamond drilling in an effort to learn if there is more uniform deposition of ore at depth. In the upper horizons the ore seems to be too scattered to suggest possibilities of profitable operation. The rock formation is favorable, but the outcome of the deep exploration is entirely speculative—one guess at this time being as good as another. The shares are risky.

BUCKINGHAM AND WINDFALL ROYNS

Editor, Gold and Dross:
I would appreciate it if you would give me what information you may have regarding the present condition and prospects of Buckingham and Windfall Mines. Is there any chance of an improvement in their condition?
M. A. S., London, Ont.

Buckingham is not very strong financially and the properties held are in the uncertain prospect class. Windfall Royyn is stated to be financed to carry on considerable exploration. There is considerable pyrrhotite showing on surface and with indications of chalcopyrite replacements. So far the copper content has not appeared to be of commercial grade, but officials believe they have a reasonable chance of finding ore. The shares are highly speculative.

HUDSON BAY MINING AND SMELTING CO.

Editor, Gold and Dross:
Can you give me any real information about the company that is going to operate the Flin-Flon mine in Northern Manitoba? I have heard and read plenty of rumors, but what I want is facts.
H. A. B., Halifax, N.S.

The structure of the company which will operate the Flin-Flon mine in Northern Manitoba has finally taken shape. The new company, the Hudson Bay Mining and Smelting Company, will be capitalized at 2,500,000 shares, of which 1,000,000 shares will go to the vendors. This leaves 1,500,000 shares in the treasury from which it is intended to finance the big campaign of development and construction.

There is no way at present to estimate the value of the shares other than to point to the proposition which Mining Corporation has made to its shareholders. The corporation is holder of 15 per cent. of the vendor stock; in other words, it holds 150,000 shares. In addition to this, some further stock has been purchased by Mining Corporation and this has enabled the directors to offer these shares for sale. The offer is made only to the present stockholders of Mining Corporation, the rights providing that for each 10 shares already held of Mining Corporation it is possible to subscribe for one share of Hudson Bay Mining & Smelting at a price of \$15 per share.

This tends to place a valuation of \$37,500,000 on the total authorized capital of the Flin-Flon. In the meantime, trading has commenced on the open market in shares for Hudson Bay, with quotations having risen to close to \$22 per share at the time of writing these observations. As it will probably require sale of the entire 1,500,000 treasury shares to finance the entire project, it naturally follows that with a total of 2,500,000 shares outstanding the price of \$22 per share would place a valuation of \$55,000,000 on the enterprise.

The indicated ore is variously estimated at from 16,000,000 to 20,000,000 tons and with prospects of profits reaching \$2 per ton. The work so far done has not located the limits of the deposit, and it is toward the possible continuation of the orebody that speculators are looking when placing the present high valuation on the undertaking.

Mining Corporation is in the position of having received \$850,000 in return for previous expenditure, and with its 150,000 shares of Hudson Bay in the form of profit. This would represent a profit of over \$3,000,000 at the current market for shares—an amount almost equal to \$2 per share on the outstanding capital of Mining Corporation.

Ore reserves are particularly big on the Flin-Flon. Of course, the grade of ore is moderately low and it may reasonably be well into 1930 and possibly 1931 before anything very large may be expected in the way of returns on the investment.

A FIVE-AND-TEN INVESTMENT

Editor, Gold and Dross:
Having had a recent windfall in the form of a legacy, which I wish to invest, would like your opinion of F. W. Woolworth Company stock. A relative of mine, who is a lawyer, strongly advises it, but I would rather take your opinion. How many stores has the company got now? Is it a profitable enterprise as far as the shareholders are concerned? Would you advise a purchase at the present price?
B. A. R., Three Rivers, Que.

The stock is an excellent one. The company is in a strong financial position and its prospects for further progress are very favorable, but at current quotations of around 184 the stock seems fairly high-priced. While it has reacted somewhat from its 1927 high of 198½ it is still some 66 points above the 1927 low and I think you might reasonably hold off in the hope of a further drop before considering a purchase. This company—the largest in the chain store field—now operates 1,585 stores in Canada and the United States. It added 105 of these in 1927 and proposes to open an even greater number of new stores this year.

Not only is Woolworth the largest and strongest of the chain store systems, but it normally shows the highest annual return on invested capital—about 25 per cent. Its margin of profit on sales is nearly 13 per cent., in large part due to its policy of rapid inventory turnover through careful stock control. Its sales volume reached almost \$273,000,000 last year, an increase of 7.5 per cent. Its profit margin was further increased last year, so that earnings reached \$9.06 per share on the present capitalization, as compared with \$7.25 per share on the same basis in 1926. Since 1920 goodwill has been written down from \$50,000,000 to \$1.

POTPOURRI

C. G., Vancouver, B.C. The common stock of the NATIONAL STEEL CAR CORPORATION looks to me like a reasonably attractive purchase for a hold. This is a business which, in the past, has shown large fluctuations in earnings from year to year, but the financial and physical condition of the company has improved a good deal during the last two or three years, and fairly substantial earnings have been ploughed back into the property. The favorable prospects for the maintenance of prosperity in Canada for a number of years to come make the outlook for this company better at the present time than it has been for years past.

J. A. P., Ball, Que. LA REINE MINES, situated in Deschênes Township, is an interesting prospect, which seems to warrant exploration as a means of learning whether it has actual value, or not. The shares of course are risky. BEDFORD has property well located in the central part of Rouyn, but has not found any ore of importance. Further work is to be carried on. The company holds a block of shares in Sherritt-Gordon Mines which lends some further value to Bedford. Current prices, however, appear to be pretty high unless something should be found on the Rouyn claims.

A. T., Verdun, Que. SHAWINIGAN, MANITOBA POWER, ST. MARY'S VALLEY, and INDUSTRIAL ALCOHOL are all distinctly attractive issues and should, I think, be good buys for a hold of say two or three years. At the same time I would not care to predict that they will show any further substantial rise in the next two or three months. They may do so, but there has already been very considerable appreciation in price in each case and the market is getting into a position in which the immediate future seems very uncertain. Just about the same may be said of DOMINION BRIDGE. I think it is an excellent stock for a long hold, but not necessarily for a quick turn.

W. R. T., Sarnia, Ont. The claims held by SUDBURY COPPER ZINC SYNDICATE have interesting location. The outcome of prospects in that section are in the melting pot. BUNKER HILL AND SULLIVAN appear to have acquired

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the choicest part of the territory through having had information far in advance of others. There is perhaps a fighting chance for others adjoining, but the element of risk is considerable.

B. R. O. Milverton, Ont. The BRITISH MORTGAGE AND TRUST CORPORATION, of Stratford, Ont., has not yet issued its annual report for 1927, but its report for 1926 showed it to be in a good financial condition at that time. In my opinion, you can deposit money with this company with confidence.

A. B. C. Sarnia, Ont. The shares offered in ROBB-MONTBRAY to stockholders of NIPissing appear to be a reasonable speculation, but the venture is associated with considerable risk. The Nipissing Company is noted for fair dealing and is among the highly reputable mining organizations in this country. While Robb-Montbray shares are speculative, you would at least feel confident of an honest and earnest run for your money with a quite reasonable chance of good results.

A. K. S. Toronto, Ont. Brokers are still advertising SALMO-MALARTIC. The company holds property adjoining the Hudson Bay property in Salmo, B.C., and also holds 2,000 acres in Malartic township of the Rouyn district in Quebec. The Malartic claims in question have nothing to do with the MALARTIC MINE, which is separate and distinct from holdings of Salmo-Malartic. The shares are highly speculative.

D. H. St. Catharines, Ont. THE CONSOLIDATED LAUNDRIES CORPORATION represents a consolidation of twenty laundry companies operating in New York City and vicinity. The company earned \$2.78 per share in 1926, the first full year of operation, and while it has not yet issued its annual report for 1927, there is reason to believe that the figures for the year will show a slight increase over 1926. To conserve its cash, the company recently changed its dividend basis, paying two shares of 7 1/2 per cent. preferred annually per 100 shares of common stock, instead of \$2 cash per share as formerly. However, officials of the company are reported to have stated that dividends will be put back on a cash basis again in the not distant future. The company is still largely in the development stage, and considerable expansion in volume of business and earnings must be experienced before it is placed on a sound basis. Taking the cash value of the preferred stock now being given as dividends, the common stock affords a very high field on the basis of current market quotations, which is, of course, an indication of the speculative and unseasoned character of the issue.

M. S. L. Woodstock, Ont. I have no record of any change having been made in the financing of BRITISH CANADIAN MINES. Of course it is necessary to keep enlisting financial assistance in development of any property, and it seems probable new money is being subscribed from time to time. The outlook for the enterprise appears to be quite uncertain from a mining standpoint.

F. H. D. Peterborough, Ont. It is not "safe" to buy SUDBURY COPPER ZINC SYNDICATE. Neither are such ventures a good "investment." The best that may be said is that it is a prospect on which the promoters are hoping they may find payable ore—but with the question possibly in serious doubt.

H. B. Fort William, Ont. If you want an absolutely safe investment you should not put your money into fox farming. Some farms have made good profits for their shareholders, while others have proved bad failures. Generally speak-



J. H. GUNDY
Prominent Toronto financier who was associated with Thomas Bradshaw in retaining control of the Massey Harris Company in Canada, and who has just been elected to the Board of Directors of the company. A review of the annual statement of the company appears in this issue.
—Photo by International Press.

ing, the industry is getting on a better basis in Canada from year to year, but it remains a very speculative one. Furthermore, shares of this kind have low marketability. In other words, they are generally not easy to dispose of once you have bought them.

J. M. St. Catharines, Ont. SUDBURY MINES, LTD., holds over 1,200 acres in the Sudbury mining division. The formation is believed to be favorable and the claims appear to warrant some work in an effort to learn whether they have any actual value or not. The shares are, of course, highly speculative.

H. F. C. Kitchener, Ont. The owners of LANG-CASWELL COBALT MINES, LIMITED, lost their property about the year 1920 through failure to pay acreage taxes. I understand that the property was restaked by local prospectors. Your shares are, therefore, without value.

A New Era In Manitoba

(Continued from Page 13)

lished in Manitoba; 64 companies have expanded their factories, some of these being enormous expansions running into hundreds of thousands, and in one case even to a million dollars; 30 companies have added new lines, many of them due to suggestions by the Board, and on the basis of the Board's industrial surveys; 17 companies are contemplating additions to factories or new lines in the near future; the average increase in output over 1926, computed from available data on Dec. 15, is 17 per cent.

One notable development in 1927 is the expansion of the province's first paper mill at Pine Falls, established in 1926, to nearly double its original capacity.

Only recently came the stirring announcement that, due to the opening of new mining activity at the Flin Flon, and consequent demand, the Canada Cement Company at Winnipeg would build a million-dollar addition to its plant. This has a direct bearing upon other western resources, in that the cement industry uses large quantities of coal, gypsum and other non-metallies.

Nothing is more encouraging than to note the extent to which the province's natural resources are being used in industry. In addition to the huge concerns mentioned, the Manitoba Paper Co., Manitoba Cordage Co. and Fibre Products Ltd., three important new factories, are all using raw products of the soil in wood, hemp and flax, and are all making substantial progress. Wood-using industries in general show this year a remarkable growth. The two largest industrial groups in the province, flour and grist mills and slaughtering and meat-packing establishments—record many new industries and a substantial increase in production of the group as a whole. In the slaughtering and meat-packing group, there is a distinct movement toward secondary industry for manufacturing the by-products in hides, etc.

One of the most spectacular developments in 1927 is that in the men's and women's clothing group, both in volume of output and new plants established. Seven new industries are noted under this heading.

WITHIN the last week, a final analysis of new industries established in Manitoba in 1927 was compiled by the Board. The classification in this document follows the method of the Dominion Bureau of Statistics, grouping industries according to the principal purpose of the products. The results are remarkably interesting.

Under the Dominion classification of breadstuffs, four new industries were commenced this year in Manitoba—2 bakeries, 1 cereals, 1 pancake flour. Under House Furnishings there were 10—1 upholsterer, 2 wicker furniture, 1 bentwood chairs, 1 clay products (ornaments), 1 furnaces, 1 willow furniture, baskets, etc., 1 furniture polish, 1 fluff rugs, 1 awnings and tents. Other notable groups are: Oils and fats—1 cheese factory; sugar—1 chocolates; clothing—1 furrier, 2 ladies' cloaks and suits, 1 men's suits, 1 men's overcoats, 1 caps; recreational supplies—1 tennis racquets; personal utilities—1 health belts, 1 hair curling lotion, 1 hair tonic, 1 toilet goods, 1 salves, 1 mosquito lotion; vehicles and accessories—1 batteries, wet, 1 auto lamp device, 2 auto covers, 1 auto signals; farm materials—1 weed killer, 2 stock foods, 1 fertilizer; manufacturers' materials—1 chamois tannery; building materials—1 composition flooring; farming equipment—2 grain cleaners, 1 silos, poultry houses, etc.; manufacturing equipment—2 chemicals, 1 fans and blowers; printing and bookbinding—1 printing; alcoholic beverages—1 malt.

The Board has listed the new industries strictly ac-

ording to the classification of the Government statisticians. The result is to show some industrial activity in almost every group and in some cases considerable developments.

Large industrial enterprises, such as the cement works, pulp and paper mill, and Flin Flon mine, are of course, of the utmost importance in a new territory like Manitoba, but in the face of them the progress of smaller industries, showing as it does the courage and initiative of individual citizens, should not be forgotten or minimized. Dozens of such small enterprises have sprung into being in 1927, many of them using Manitoba raw materials. One of the most interesting is a furniture factory, which makes by hand-weaving of the wild Manitoba willows and grasses, gathered within a radius of ten miles of Winnipeg, all manner of household furniture, baskets, etc. A chamois tannery, the only one of its kind in Canada producing chamois exclusively, also commenced operations this summer and is making good progress. The Board has been active in the development of both of these industries.

WHAT has been the result of a year's intensive development in industry may be briefly summarized at the present time. What does this extraordinary activity mean? It means that a definite westward movement of manufacturing industry in Canada must now be generally recognized. Dominion statistics show that Quebec, which in 1900 had 33 per cent. of the total Canadian production, in 1925 had only 27.82 per cent., and today has less; and that Manitoba, which in 1900 had 2.7 per cent. in 1925 had 4.21 per cent., and today has more. The finger of progress points to a remarkable change, and, terrible as the thought may seem, it is not beyond the bounds of possibility that within a few years the industrial West may be sending high tariff members to Ottawa.

In the stirring activities of the last two years the Industrial Development Board has played a prominent part. Its surveys of natural resources, for authority, for responsibility, for comprehensiveness, are unmatched in any province in Canada. Its "Made in Manitoba" campaign has started the general public throughout the whole west into knowledge and comprehension of their home industries and products. No such experiment as this Board has ever been attempted in any other province or state of this continent and none has met with such success. The Board is an impartial body, thoroughly responsible and authoritative, supported by the governments of the Province of Manitoba and the City of Winnipeg. It is inescapable that the lives of the huge majority of Manitoba citizens are made up nine-tenths of commercial and industrial activities, and therefore the Board can enter into and affect the life of almost every person living in Manitoba. For such a Board to be a mere "boosters' club" would be intolerable. The Industrial Development Board has shown in a hundred instances the deeper and more serious nature of its activities, and the sense of responsibility held by its members and officials. Town planning, conditions of living, new population and industries, good governments, retailing, industrial financing, non-metallic minerals, exploration of the northern hinterland—these are no subjects for a "boosters' club." Yet they have been dealt with authoritatively by the Board, and its reports remain today as the basic texts for comprehensive study in several of them. They represent original research, by some of the most competent experts in Canada.

The beginning of 1928 shows Manitoba at the portals of an extraordinary new era—the era of industry.

February Bond List

Our February Bond List should assist investors to whom security of principal and assurance of regular income are the first essentials.

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As at Dec. 31st, 1926

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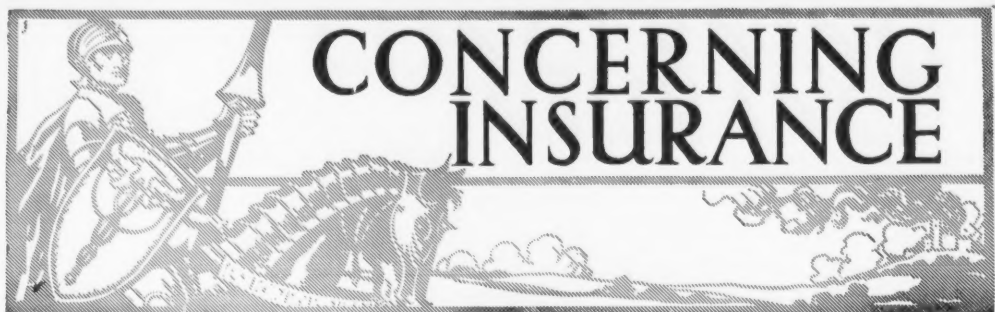
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Assets exceed \$110,000,000.



Security \$61,500,000



CONCERNING INSURANCE

North American Life Completes 47 Years of Progress and Development

IN presenting the forty-seventh annual report of the North American Life Assurance Company, the President enlarged upon the satisfactory progress made in 1927.

In doing so he called particular attention to the dividend scale which for the fifth successive year has been increased. Policyholders of the Company must feel gratified at this accession. For a period of fifteen years there has been no decrease in the dividends paid to policyholders. This accomplishment without an impairment of the Company's earning power, or its ability to pay future dividends, makes the Company's record an enviable one in this respect.

In referring to the assets which total \$35,608,067 it is interesting to consider those features which emphasize the financial strength and security of the North American Life. \$21,118,000 is invested in Government and Municipal Bonds, Stocks and Debentures. The holdings appear in the report at their book value regardless of the fact that the present market value of these high class securities is \$22,894,720.11.

The Cash Income from all sources totalled \$8,039,359 showing a splendid increase of almost a million dollars over the previous year.

During 1927 payments to policyholders by way of death and disability claims, matured investment, and matured endowment policies, dividends to policyholders, cash surrender values and annuities amounted to \$3,082,516 showing an increase of more than a half million dollars over the amount paid in 1926.

The fact that less than one-half of one per cent. of the entire surplus earnings of the Company is paid to its Shareholders confirms the claim that in the North American Life, policyholders' interests are paramount.

The President in his speech on conditions in Canada in general emphasized the splendid year that the country enjoyed as a whole in 1927. He summed up the different industries mostly all of which enjoyed a prosperous year and he referred to Canada as the land to untapped resources and boundless opportunity.

Sun Life Agency Organization Changes

A NUMBER of important changes have been made in the Agency Organization of the Sun Life Assurance Company of Canada, according to an announcement made today at the Head Office of the Company here.

The world-wide Agency forces of the Sun Life in the past has been divided into four Departments. Owing to the great growth of business a new Department has been created to cover the British Isles, South Africa, and Egypt.

Under the Re-organization there will be five Departments: Canada, United States, The European Department will take care of the British Isles, South Africa, and Egypt; the Eastern Department covering India, Japan, China, Philippine Islands and Asia; and the Western Department consisting of: Argentina, Chile, Colombia, Cuba, Haiti, Jamaica, Mexico, Nicaragua, North Central America, North & Central B. W. I., Peru, Porto Rico & Santo Domingo, and South Central America.

Mr. J. W. Simpson, Superintendent of the Canadian Divisions becomes Chairman of the Agency Executive Committee. He has been connected with the Agency Organization of the Sun Life for upwards of twenty-five years. Mr. Simpson is a past President of the Life Agency Officers' Association.

Mr. W. S. Penny, Assistant Superintendent of Canadian Agencies, has been promoted to the position of Superintendent of the Divisions in Canada.

Mr. P. W. Ward, who has been Assistant Superintendent of Agencies in the Eastern Department has been made Superintendent of Agencies of the European Department.

Mr. J. S. Ireland, Assistant Superintendent of Agencies in the United States, is now Superintendent of the Eastern Department.

Two new Inspectors of Agencies have been appointed.

Mr. J. A. McAllister, who becomes Inspector of the Canadian Agencies, has been Secretary of this Department for some time.

Mr. Roy C. Grant, was formerly

Division Secretary at Porto Rico. He becomes Inspector of Agencies in the Western Department.

Mr. C. B. Buckley, formerly Secretary of Agencies, has been appointed Secretary of the Agency Executive Committee.

Continental Life Reports \$32,778,660 Business in Force

THE annual report presented to the policyholders and shareholders of the Continental Life Insurance Company at the annual Meeting held on January 25th was most satisfactory. Mr. George B. Woods, president occupied the chair, and in moving the adoption of the report laid stress on the gratifying increases in all departments of the Company's business. The new business for the year was \$9,094,942.00.



GEORGE B. WOODS
President of the Continental Life Insurance Co., which has just closed a most satisfactory year.

and the insurance in force at the end of the year were \$32,778,660.00. The total net income for the year was \$1,425,311.69. The assets of the Company on December 31st had increased by \$563,715.61 to \$5,650,118.55. These include First mortgages on real estate, policy loans, bonds, debentures and the Company's Home Office Building. The average rate of interest earned during the year was 6.35 per cent. The reserves held by the Company at the end of the year for its policy and annuity contracts amounted to \$4,971,967.00 an increase of \$507,818.00. The payments to policyholders and beneficiaries during the year were \$442,549.75, making the total paid to or held for policyholders since 1899 \$9,272,639.00. The President referred to adapting life insurance contracts to social needs. New bases of valuation were introduced by the Companies and authorized by the Department of Insurance and several new tables of mortality have been authorized including a Canadian Men Table based on the actual experience of assured lives in Canada. It is believed that the new legislation will be better fitted to modern life insurance needs.

The same directors were re-elected for the ensuing year.

What Is Not Covered Under "All Risks" Policy

AN insurance manager, asked as to the extent of the cover given under his company's comprehensive fire insurance policy, replied: "We cover everything except an asbestos suit for the fire hereafter."



WILLIAM HASTIE
Newly appointed an Assistant Treasurer of the Canada Life Assurance Company. Mr. Hastie will be in association with Leslie R. Young, who as Assistant Treasurer will continue his work which has now grown in volume and importance, making this new appointment necessary. Mr. Hastie has for several years applied his energy and knowledge of investments to Canada Life problems, and his promotion will give still wider scope to his abilities.

British Canadian Receives Dominion License

THE Superintendent of Insurance, Ottawa, has issued a license to the British Canadian Insurance Company authorizing it to transact in Canada the business of fire, accident insurance, excluding insurance against damage to property, automobile, burglary, explosion, guarantee insurance, limited to the guaranteeing of the fidelity of persons in positions of trust, public or private, inland transportation, plate glass, sickness, sprinkler leakage, steam boiler and tornado insurance. E. F. Garrow, Montreal, Que., has been appointed the company's chief agent in Canada.

Life Underwriters Elect Officers

THE Life Underwriters Association of Canada elected J. B. Hall, C. L. U., of the Sun Life, Toronto, as president for 1928 at the annual meeting on Sat., January 7th. Hugh Connell, C. L. U., of the Mutual Life of Canada, Montreal, becomes the new vice-president; W. C. Laird, C. L. U., London Life, Toronto, honorary secretary; S. C. Vinen, C. L. U., Canada Life, Toronto, honorary treasurer; J. G. Taylor, C. L. U., Mutual Life of Canada, Toronto, registrar; W. Lyle Reid, C. L. U., Sun Life of Canada, Ottawa, chairman of the Legislative Committee; Frank Robinson, C. L. U., Mutual Life of Canada, Toronto, chairman, Educational Committee and F. T. Stanford, C. L. U., Canada Life, Toronto, chairman, Publicity Committee. The three additional members on the Executive Committee are: J. J. McSweeney, C. L. U., London Life, Toronto; O. B. Shortly, C. L. U., North American Life, Toronto; W. B. Pence, C. L. U., Manufacturers Life, Toronto.

The members elected to the International Council were: W. Lyle Reid, chairman, Canadian Committee; J. J. McSweeney; Ed. Morwick.

At the luncheon the guests included: T. A. Dark, vice-president of the Canadian Life Officers' Association, who brought greetings from the association; R. Leighton Foster, superintendent of insurance for Ontario, who spoke on the administration of the Ontario Act; Dr. Rockwell; John Appleton, secretary, Canadian Life Officers' Association; A. N. Mitchell of the Canada Life, chairman of the Joint Committee of the Life Officers' Association, the Life Agency Officers' Association and the Life Underwriters Association. Mr. Mitchell spoke on the work of the committee.

John T. McKay, retiring president of the association, was presented with a silver salver by John A. Tory.

British Canadian Receives Dominion License

NOTICE has been given that License No. 1549 was on December 31st issued to The British Canadian Insurance Company, authorizing it to transact in Canada the business of Fire, Accident Insurance, excluding insurance against damage to property, Automobile, Burglary, Explosion, Guarantee Insurance, limited to the guaranteeing of the fidelity of persons in positions of trust, public or private, Inland Transportation, Plate Glass, Sickness, Sprinkler Leakage, Steam Boiler and Tornado Insurance. Mr. E. F. Garrow, Montreal, Que., has been appointed the Company's Canadian Chief Agent.

How Policyholder Saved Company From Paying Claim

A LIFE insurance claim somewhat out of the ordinary was referred to in an address by A. J. Corke of the Car and General before the Brighton Insurance Institute. Shortly after the loss of the Union Castle liner "Waratak," with all hands, some twenty years ago, a life company received a letter from one of its policyholders saying he had booked a passage on the ill-fated ship, but having had a vivid dream the night before she sailed, in which the loss of the ship was foretold, he stayed ashore. Having thus forfeited his passage money and having been put to additional expense, by way of hotel charges, etc., he put in a claim for a considerable sum, pointing out that by his action the company had been saved from paying £1,000 under the policy which he held with them. The company did not turn the claim down immediately, but caused enquiries to be made, which resulted in the discovery that the gentleman

Family Men—

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The Sun Life Assurance Company of Canada has issued a booklet called "A Family Man's Problem" which discusses this. Write for a copy.

SUN LIFE ASSURANCE
COMPANY OF CANADA
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"That Life Policy saved us. The surrender value beat my expectations: it effectually bridged the gap."

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CANADIAN HEAD OFFICE — OTTAWA

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had become so intoxicated the previous night that he had missed the boat!

Recommends Shipping Lanes for St. Lawrence

CAPTAIN L. A. DEMERS, wreck commissioner of the Dominion of Canada, believes collisions can be largely done away with in the St. Lawrence by the laying out of definite shipping lanes. He is urging that a rule, act or law be adopted to the effect that all ships outward bound, after landing their pilots, should steer on a northerly course for a distance of four miles from the pilotage buoy before proceeding down the Gulf of St. Lawrence. Inbound vessels would then be enabled to make for the pilotage buoy as near to land as prudence permits, thus creating a lane for outbound and inbound ships much as is now done in trans-Atlantic shipping.

INSURANCE INQUIRIES

Editor Concerning Insurance: I am a regular reader of your paper and would like your opinion of the Police Benefit Fund. Is it insolvent when it has a large fund and is paying benefits?
S. L. Toronto, Ont.

I understand that the actuarial condition of the Toronto Police Benefit Fund has been investigated on three occasions by qualified actuaries, who have all agreed that the fund is "insolvent." The question is this: If a member of the force is, by service, entitled under one provision of the by-laws to a pension, payment of which is conditional upon another provision of the by-laws, and payment can be denied under the latter provision, is the fund really insolvent? I think not, in spite of the actuaries' findings. I believe, however, that provision should be made to meet all just claims. The actuaries who have been employed in the past have other interests and occupations. It is to be hoped that this matter, and, in fact, any relating to the pension funds of civic departments will be placed in the hands of independent actuaries whose business it is to deal with such questions.

Editor Concerning Insurance: I have two children and would like to be sure that they get a good education whether I live long enough to give it to them or not. Is there any insurance which will guarantee this for me at a reasonable cost? I am 29 years of age, and my children 1 and 5 respectively. My lack of education has been a handicap, which I do not want my children to have.
L. M. Chatham, Ont.

There is insurance to exactly meet your requirements. You can take out what is called an educational endowment policy for a selected period of from 5 to 20 years, so that the money will be available when required. The money is paid at the end of the endowment period if the child be then alive. Should the child die before the date of maturity, all premiums paid are returned with 3½ per cent. interest. Should the child live, but the parent, the insured, die before the maturity date of the policy, all remaining premiums are waived and the policy becomes fully paid up, the full amount of the policy becoming payable on the maturity date provided for. If the parent wishes, the proceeds of the policy may be made payable in four, five or ten instalments so as to cover the period of the educational course. At age 29 the cost of one of these educational endowments would be about \$90 per \$1,000 if you wanted the policy to mature in ten years from date of issue, and \$56 if you wanted it to mature in fifteen years.

Editor Concerning Insurance: Will you kindly give me, through your paper, your opinion of The T. Eaton Insurance (or Assurance) Company. How long has it been in operation?
E. W. Windsor, Ont.

There is The T. Eaton General Insurance Co. and also The T. Eaton Life Assurance Co., both companies under the control and management of the well-known department store owners. The former has been in business since May 4, 1926, and is regularly licensed by the Dominion Insurance Department for the transaction of inland transportation insurance throughout Canada. It has a deposit with the Dominion Government of \$10,000. Its total assets at the end of 1926 were \$94,920.80 and its total liabilities except capital were \$603.11, showing a surplus as regards policyholders of \$94,317.69. The paid up capital was \$86,000, so that there was a net surplus over capital and all liabilities of \$8,317.69. The company is in a sound position and safe to insure with. The other company, The T. Eaton Life As-

urance Co. has been in business since August 20, 1920, and is regularly licensed for the transaction of life insurance throughout Canada. Its total assets at the end of 1926 were \$1,060,742, while its total liabilities except capital were \$752,998, showing a surplus as regards policyholders of \$297,744. The paid up capital was \$100,000, so that there was a net surplus over paid up capital and all liabilities of \$197,744. Its Government deposit is \$54,000. It is in a sound position and safe to insure with.

Editor Concerning Insurance: Can you furnish me with any information as to the financial standing of the Balise Fire Insurance Co., Metropolitan Bldg., Vancouver, B.C.?
G. A. Birtle, Man.

Balise Fire Insurance Co., with head office in Switzerland and Canadian head office in Vancouver, was incorporated in 1863, and has been doing business in Canada under Dominion license since March 1, 1922. It has a deposit with the Dominion Government of \$127,063 (accepted at \$122,445) and is authorized to transact fire insurance throughout Canada. At the end of 1926 its total assets in Canada were \$179,701.66, while its total liabilities here were \$54,229.14, showing a surplus in this country of \$125,472.52. It is in a sound financial position and safe to insure with.

Editor Concerning Insurance: I shall be obliged if you will supply me with what information you can concerning the National Petroleum Mutual Fire Insurance Co. of Philadelphia, who specialize in bulk oil and gas station insurance. Is the company, in your opinion, safe and desirable for a firm operating in this Province to insure with?
B. E. Grenfell, Sask.

As the National Petroleum Mutual Fire Insurance Co. of Philadelphia is not licensed in Canada and accordingly has no government here for the protection of Canadian policyholders, I advise against insuring with it. It has been in business since 1910. It has no agents and all business is transacted from the home office. It operates on the mutual system, and the assessment liability of policyholders or members is three times the premium, but it has never levied any assessments. It usually charges the regular tariff rates, but returns by way of dividend or refund what is not required for losses and expenses. The average return has been about 5 per cent.

Editor Concerning Insurance: Last year I took out with an old-established Canadian life insurance company a policy for \$10,140, and paid the first annual premium, amounting to \$341.70, at the age of 41. The policy was written on the all life plan with profits. An agent of another well-known company has called on me with a policy which he tells me is as good as the one I have, but the premium he quotes me is about \$60 less. Would it be to my advantage to discontinue my present policy to take out the new policy with the lower premium as quoted by this agent?
A. J. Oak Bay, B.C.

It would mean a loss to you to drop your present policy in order to take out another one, even if premium quoted is \$6 per thousand less for the new policy, because if the premium is that much lower it means that the profits or dividends would be ahead on the transaction would be the insurance agent, who would make a nice commission on the new policy.

Editor Concerning Insurance: Why can men get sickness so easily while women find it difficult to get any kind of a sickness policy at all?
M. N. Kitchener, Ont.

Accident insurance companies do not regard women as desirable subjects for sickness insurance cover, and only accept them under certain restrictions, if at all. Their experience with female risks has been generally unfavorable and until some method can be found of writing this class of insurance at a reasonable profit they are not likely to change their policy with regard to the acceptance of these risks. Cover against accident and certain specified diseases may be obtained from some companies.

INFORMATION COUPON

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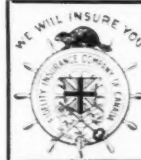
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Canada and the Oil Outlook

Imperial Oil Reports Substantial Gain in Output—President Stillman Analyses the Overproduction Situation in the United States

DESPITE underlying unfavorable conditions due to an overproduction of crude oil in the United States, and in the face of greatly increased competition, Imperial Oil Limited, has been able to report to its shareholders one of the largest gains in output in the history of the company. A significant point is the fact that the increases in gasoline sales has exceeded the percentage of increase in motor car registrations throughout the country.

In his annual report to the shareholders, President C. O. Stillman, in addition to revealing a generally satisfactory condition in the affairs of the company, dealt interestingly with the general petroleum situation and the outlook for the future.

"In view of the larger consumption of their products in 1927, the earnings of petroleum companies on this continent generally, and particularly those engaged in the production and refining of crude, would have been more satisfactory but for the condition of semi-demoralization which exists in the dominating crude markets of the United States. When a decade ago the amazing development of the automobile was foreseen and a scarcity of motor fuel was threatened the inventive minds of the petroleum industry on this continent were focussed upon every means for the increased production of crude and the manufacture of petroleum products in an effort to bring about economies and increase the supply. As a result of this research the science of petroleum geology made rapid strides. Thus the discovery of new oil fields has been hastened and made less a matter of chance, and the production of crude has been suddenly and somewhat unexpectedly accelerated. An invention known as the "gas-lift" so stimulates the flow of crude as to increase materially the surplus above ground.

"The total production of crude in the United States during 1927 approximated 907,000,000 barrels or 140,000,000 barrels more than the quantity produced in 1926. The gain in consumption, 47,000,000 barrels, did not keep pace with production. The excess production will require to be stored and with the surplus of 520,000,000 barrels which existed in the United States at the beginning of 1927 the reserves above ground in that country at the close of the year were in the neighborhood of 596,000,000 barrels. In addition there are extensive oil bearing areas which, by reason of price or other considerations, are shut in but which will augment the existing supply whenever conditions warrant. If the production possibilities of this shut-in acreage in the United States are added to the actual supplies from wells, imports, etc., it may be estimated that the average supply of crude in that country increased from 2,823,000 barrels per day in January to 3,417,000 barrels a day in November. South American countries are contributing in increasing degree to the supplies of crude available for this continent and for export, and present indications are that the condition of over-production will be maintained for an indefinite period.

"Under the laws of the United States it is not within the power of

producers of crude to act in concert in the regulation of their activities during periods of over-production. As a result, oil being a fugitive substance, the drilling of a well by the owner of an oil lease compels, irrespective of economic conditions, the drilling of wells on all other leases on the structure, the penalty being the loss of the oil underlying each lease undrilled.

"Imperial Oil Limited, is indirectly affected by the condition of over-production and low prices of crude through its association with the International Petroleum Company, which is a large producer of crude in Peru and Colombia, and directly through the results which follow these conditions in the refining and marketing departments of its own business. In general, it may be said that the low prices of petroleum products have allowed refiners to obtain little compensation from the low prices of crude. Three-fourths of the cost of gasoline is represented by manufacturing, transportation and merchandising costs which, except to the extent that they may be affected by economies of operation, are in the nature of fixed charges. In addition, the over-production of petroleum products which has followed a continued annual surplus of crude in the United States has effected a general levelling down of prices, which has militated against profits comparable to those of many other branches of industry.

"Notwithstanding this increased competition Imperial Oil Limited, has secured one of the largest gains in output of its products in its history. The percentage of its increases in gasoline sales has exceeded the percentage of increase in motor car registrations throughout the country. The more wide-spread use of the motor car, favourable weather and motoring conditions, excellent crops and enlarged tourist traffic were contributory causes, but the great volume of the gains in gasoline, lubricating oils and other products is directly due to increased distribution facilities, greater popularity of products, to advances in refining methods and advantages in access to the sources of the highest grade of raw materials. This is notably true in respect to our manufacture and national distribution of Ethyl gasoline in anticipation of the general use of high compression motors and in our exclusive possession of Peruvian crude, the highest quality of raw material for the manufacture of Marvelube motor oils.

"In its six refineries at Halifax, Montreal, Sarnia, Regina, Calgary and Vancouver the company manufactures 381 different products for the Canadian trade. As all crudes have varying characteristics it is necessary in order to attain the highest degree of excellence in these products to utilize 23 grades of crude of different chemical and physical qualities.

"At a meeting of the Board of Directors the regular dividend of twenty-five cents per share and an extra dividend of twelve and a half cents per share was declared for the quarter ending February 29. The policy of the company in respect to dividends will continue to be governed by business conditions existing at the time of their declaration."



C. O. STILLMAN
President of Imperial Oil Limited, who reported to the shareholders of the company at the annual meeting that substantial gains had been made during the past year. A feature of Mr. Stillman's address was his lucid summary of the present petroleum situation both from a world standpoint and more specifically as affecting Canada.

—Photo by International Press.

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Orange Crush Issue Seven Per Cent. Preferred to Retire Stock and Debentures

A NEW issue of \$650,000 Orange Crush, Limited, 7 per cent. first preference shares, carrying a bonus of three shares no par value common stock with each ten shares of preferred, has been placed on the market by a syndicate composed of Gairdner & Company, Limited, C. H. Burgess & Co., Ltd., and Cooper and MacKenzie. The issue as yet has not had a general public offering, but the issuing house report heavy oversubscription. The proceeds of the financing will retire the outstanding 7 per cent. preferred stock of Orange Crush, Limited (Incorporated 1924), and retire the outstanding 6 per cent. debentures of the Latin-American Orange Crush Company, Limited, one of its subsidiaries.

The shares will be fully paid and non-assessable and will carry fixed cumulative preferential dividends at the rate of 7 per cent. per annum. The new preference shares are convertible into common stock up until Jan. 1, 1933, on the basis of four no-par-value common shares for each first preference share. The consolidated net income of the company for the year ending Dec. 31, 1927, after allowing for full depreciation and income war tax, amounted to \$210,472.40. This is at the rate of 32.38 per cent. earned on the first preference stock or 4½ times the first preference dividend requirements.

The property which the new company takes over consists of all the undertaking, property and assets of the old Orange Crush Company, including the issued stock of the Latin-American Orange Crush Co., Havana; the majority of the issued stock in the Buckingham Ginger Ale Co., Ltd., and the Icy-Orange Co., Ltd. Physical property includes modern equipped manufacturing and bottling plants in Toronto and Havana and bottling plants in Hamilton and London.

New Issue Popular

Canadian Dredge and Dock Preferred is Oversubscribed

THE \$1,500,000 issue of Canadian Dredge & Dock Co. Limited, 7 per cent. convertible preferred stock which was offered by McLeod, Young, Weir & Co., Limited, at 100 and accrued interest with a bonus of 50 per cent. of common stock has been many times oversubscribed. The convertible feature attached to the stock permits it to be converted into common at any time on a basis of three shares of common for each share of preferred.

The company is one of the largest dredging and marine contracting companies in Canada, and for a number of years has been employed in a large way on the construction of the new Welland Canal. It is now engaged on Section 7 of the canal, the contract for which will total over \$9,500,000 and will require two years more to complete. The opening of the canal, which will be 25 feet deep, will necessitate the deepening of the harbors of Lake Ontario from their present depth of 14 feet to 25 feet. This together with the probable undertaking of immense power and navigation works on the Upper St. Lawrence River, as foreshadowed in the recent report of the National Advisory Committee to the Dominion Government, should provide profitable work for the company for many years.

Current assets of the company compare with current liabilities as 3.07 to 1 and net tangible assets are equivalent to \$187 per share of preferred stock. For the eleven months ended Dec. 31 last net earnings amounted to \$28.84 per share of preferred stock outstanding. Application will be made at once to list both the preferred and the common stock on the Toronto Stock Exchange.

Building Keeps Up January Construction Sets Record—Outlook Bright

WHILE very favorable weather conditions at many points permitted construction work to proceed during the past month in volume not previously experienced in mid-winter, the large total of \$20,480,000 for contracts awarded throughout Canada is taken to be a further indication of an exceptionally good year ahead. A real soundness is behind all branches of the industry fostered by the records of 1927 and numerous tangible contracts now underway or proposed.

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 —Photo by International Press.

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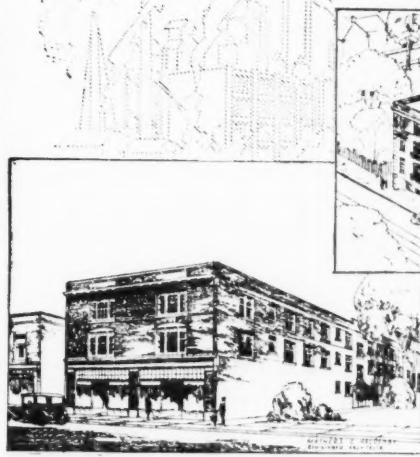
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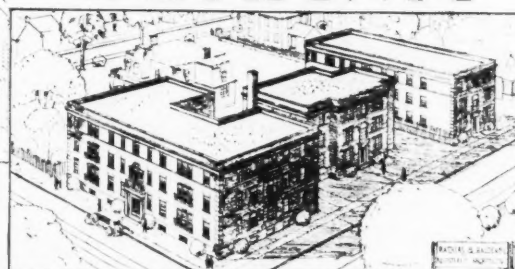
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Oshawa Buildings, Limited

Fifteen year, sinking fund, first mortgage gold bonds bearing interest at

6½%

Dated January 2, 1928

Maturing January 1, 1943

Principal and semi-annual interest payable at the Bank of Montreal in Oshawa, Toronto, Montreal, Guelph and Stratford

Five Buildings: Oshawa Buildings, Limited, is the owner of three separate areas of land, centrally located in Oshawa City. On two of these areas one business block and one apartment house have been erected and are now producing revenue. Three additional apartment houses are now being constructed.

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Actual and estimated revenue: The Disney Building, now fully rented in stores and offices,

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Sinking Fund and Reserve Fund: An annual sinking fund of \$8,000, plus interest on redeemed bonds, has been provided. As an additional safeguard for the bondholders a special reserve fund of \$15,000 is to be set up.

Trustee: Chartered Trust and Executor Company, Toronto.

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Price: 98.50 and accrued interest, yielding 6.67%

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Canada and the Oil Outlook

Imperial Oil Reports Substantial Gain in Output—President
Stillman Analyses the Overproduction Situation in
the United States

DESPITE underlying unfavorable conditions due to an overproduction of crude oil in the United States, and in the face of greatly increased competition, Imperial Oil, Limited, has been able to report to its shareholders one of the largest gains in output in the history of the company. A significant point is the fact that the increases in gasoline sales has exceeded the percentage of increase in motor car registrations throughout the country.

In his annual report to the shareholders, President C. O. Stillman, in addition to revealing a generally satisfactory condition in the affairs of the company, dealt interestingly with the general petroleum situation and the outlook for the future.

"In view of the larger consumption of their products in 1927, the earnings of petroleum companies on this continent generally, and particularly those engaged in the production and refining of crude, would have been more satisfactory but for the condition of semi-demoralization which exists in the dominating crude markets of the United States. When a decade ago the amazing development of the automobile was foreseen and a scarcity of motor fuel was threatened the inventive minds of the petroleum industry on this continent were focussed upon every means for the increased production of crude and the manufacture of petroleum products in an effort to bring about economies and increase the supply. As a result of this research the science of petroleum geology made rapid strides. Thus the discovery of new oil fields has been hastened and made less a matter of chance, and the production of crude has been suddenly and somewhat unexpectedly accelerated. An invention known as the "gas-lift" so stimulates the flow of crude as to increase materially the surplus above ground.

"The total production of crude in the United States during 1927 approximated 967,000,000 barrels or 140,000,000 barrels more than the quantity produced in 1926. The gain in consumption, 47,000,000 barrels, did not keep pace with production. The excess production will require to be stored and with the surplus of 530,000,000 barrels which existed in the United States at the beginning of 1927 the reserves above ground in that country at the close of the year were in the neighborhood of 596,000,000 barrels. In addition there are extensive oil bearing areas which, by reason of price or other considerations, are shut in but which will augment the existing supply whenever conditions warrant. If the production possibilities of this shut-in acreage in the United States are added to the actual supplies from wells, imports, etc., it may be estimated that the average supply of crude in that country increased from 2,823,000 barrels per day in January to 3,417,000 barrels a day in November. South American countries are contributing in increasing degree to the supplies of crude available for this continent and for export, and present indications are that the condition of over-production will be maintained for an indefinite period.

"Under the laws of the United States it is not within the power of

producers of crude to act in concert in the regulation of their activities during periods of over-production. As a result, oil being a fugitive substance, the drilling of a well by the owner of an oil lease compels, irrespective of economic conditions, the drilling of wells on all other leases on the structure, the penalty being the loss of the oil underlying each lease undrilled.

"Imperial Oil, Limited, is indirectly affected by the condition of over-production and low prices of crude through its association with the International Petroleum Company, which is a large producer of crude in Peru and Colombia, and directly through the results which follow these conditions in the refining and marketing departments of its own business. In general, it may be said that the low prices of petroleum products have allowed refiners to obtain little compensation from the low prices of crude. Three-fourths of the cost of gasoline is represented by manufacturing, transportation and merchandising costs which, except to the extent that they may be affected by economies of operation, are in the nature of fixed charges. In addition, the over-production of petroleum products which has followed a continued annual surplus of crude in the United States has effected a general levelling down of prices, which has militated against profits comparable to those of many other branches of industry.

"Notwithstanding this increased competition Imperial Oil, Limited, has secured one of the largest gains in output of its products in its history. The percentage of its increases in gasoline sales has exceeded the percentage of increase in motor car registrations throughout the country. The more wide-spread use of the motor car, favourable weather and motoring conditions, excellent crops and enlarged tourist traffic were contributory causes, but the great volume of the gains in gasoline, lubricating oils and other products is directly due to increased distribution facilities, greater popularity of products, to advances in refining methods and advantages in access to the sources of the highest grade of raw materials. This is notably true in respect to our manufacture and national distribution of Ethyl gasoline in anticipation of the general use of high compression motors and in our exclusive possession of Peruvian crude, the highest quality of raw material for the manufacture of Marvelube motor oils.

"In its six refineries at Halifax, Montreal, Sarnia, Regina, Calgary and Vancouver the company manufactures 381 different products for the Canadian trade. As all crudes have varying characteristics it is necessary in order to attain the highest degree of excellence in these products to utilize 23 grades of crude of different chemical and physical qualities.

"At a meeting of the Board of Directors the regular dividend of twenty-five cents per share and an extra dividend of twelve and a half cents per share was declared for the quarter ending February 29. The policy of the company in respect to dividends will continue to be governed by business conditions existing at the time of their declaration."



C. O. STILLMAN
President of Imperial Oil, Limited, who reported to the shareholders of the company at the annual meeting that substantial gains had been made during the past year. A feature of Mr. Stillman's address was his lucid summary of the present petroleum situation both from a world standpoint and more specifically as affecting Canada.
—Photo by International Press.

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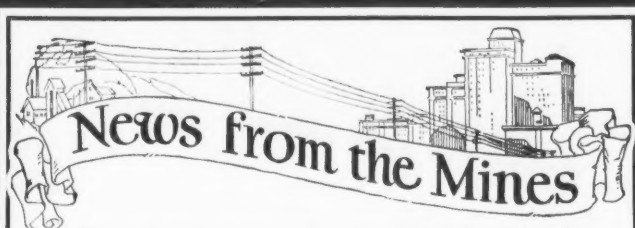
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Orange Crush Issue Seven Per Cent. Preferred to Retire Stock and Debentures

A NEW issue of \$650,000 Orange Crush, Limited, 7 per cent. first preference shares, carrying a bonus of three shares no par value common stock with each ten shares of preferred, has been placed on the market by a syndicate composed of Gairdner & Company, Limited, C. H. Burgess & Co., Ltd., and Cooper and MacKenzie. The issue as yet has not had a general public offering, but the issuing house report heavy oversubscription. The proceeds of the financing will retire the outstanding 7 per cent. preferred stock of Orange Crush, Limited (incorporated 1924), and retire the outstanding 6 per cent. debentures of the Latin-American Orange Crush Company, Limited, one of its subsidiaries.

The shares will be fully paid and non-assessable and will carry fixed cumulative preferential dividends at the rate of 7 per cent. per annum. The new preference shares are convertible into common stock up until Jan. 1, 1933, on the basis of four no-par-value common shares for each first preference share. The consolidated net income of the company for the year ending Dec. 31, 1927, after allowing for full depreciation and income war tax, amounted to \$210,472.49. This is at the rate of 32.38 per cent. earned on the first preference stock or 4% times the first preference dividend requirements.

The property which the new company takes over consists of all the undertaking, property and assets of the old Orange Crush Company, including the issued stock of the Latin-American Orange Crush Co., Havana; the majority of the issued stock in the Buckingham Ginger Ale Co., Ltd., and the Ice-Orange Co., Ltd. Physical property includes modernly equipped manufacturing and bottling plants in Toronto and Havana and bottling plants in Hamilton and London.

New Issue Popular Canadian Dredge and Dock Preferred is Oversubscribed

THE \$1,500,000 issue of Canadian Dredge & Dock Co. Limited, 7 per cent. convertible preferred stock which was offered by McLeod, Young, Weir & Co., Limited, at 100 and accrued interest with a bonus of 50 per cent. of common stock has been many times oversubscribed. The convertible feature attached to the stock permits it to be converted into common at any time on a basis of three shares of common for each share of preferred.

The company is one of the largest dredging and marine contracting companies in Canada, and for a number of years has been employed in a large way on the construction of the new Welland Canal. It is now engaged on Section 7 of the canal, the contract for which will total over \$9,500,000 and will require two years more to complete. The opening of the canal, which will be 25 feet deep, will necessitate the deepening of the harbors of Lake Ontario from their present depth of 14 feet to 25 feet. This together with the probable undertaking of immense power and navigation works on the Upper St. Lawrence River, as foreshadowed in the recent report of the National Advisory Committee to the Dominion Government, should provide profitable work for the company for many years.

Current assets of the company compare with current liabilities as 3.07 to 1 and net tangible assets are equivalent to \$187 per share of preferred stock. For the eleven months ended Dec. 31 last net earnings amounted to \$28.84 per share of preferred stock outstanding. Application will be made at once to list both the preferred and the common stock on the Toronto Stock Exchange.

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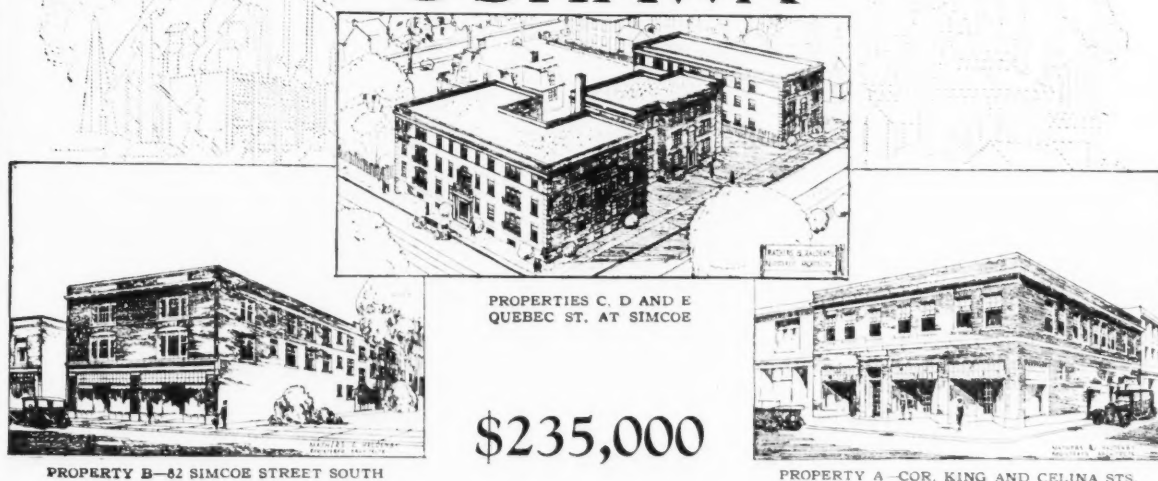
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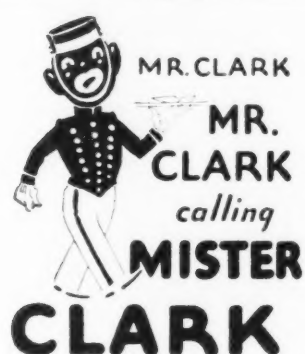
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Gold Production Up Ontario Mines Show Increase of \$2,400,000 Over 1926 Figures

RETURNS received by the Department of Mines from the gold mines of Ontario for December show increases over November in value of bullion recovered both at Porcupine and Kirkland Lake, although, in the case of the former camp, the tonnage of ore milled dropped off slightly in quantity, while that at Kirkland Lake increased. The value of the total output for 1927 shows an increase of \$2,400,144 over 1926.

It should be pointed out that the cumulative total for 1927 will be subject to further revision when the final reports for the calendar year are available.

The total output at Porcupine for the year 1927 indicates a slight decrease in value, in spite of a substantial increase in tonnage milled. This is accounted for by the working off of a considerable accumulation of lower grade ore at the Hollinger Mine, in August, particularly.

The outstanding feature in 1927 was the rise of the Kirkland Lake camp from a total value of \$600,000 in January to more than a million dollars of output in December, or nearly 67 per cent. in value for an increase of 58 per cent. in tonnage milled. As compared with 1926 figures, the Kirkland Lake mines showed gains of 35 per cent. in value and 54 per cent. in quantity of ore milled in 1927. With the further development and expansion in milling capacity, it would appear that the Kirkland Lake camp may approach in the future even more closely to the wonderful record of the Porcupine area.

Consolidated Trusts Reports Good Year

THE annual statement of the Consolidated Trusts Corporation, of London, Ont., shows assets to be as follows: Mortgages, principal only, \$249,930.59; stocks of loan companies fully paid, \$99,214.75; bonds, debentures and debenture stocks, \$17,450; advanced to trust accounts, \$3,909.90; cash on hand and in banks, \$18,474.39, making a total of \$388,979.63.

According to the revenue account, reserve for Government taxes, payable in 1928 is, \$1,800; transferred to reserve fund, \$15,000; balance carried forward, \$14,179.63; balance from 1926, \$5,932.87; earnings from investments, etc., after defraying expenses of management and other charges, \$16,886.76; profit on sale of securities, \$8,160.

Victoria Trust Co. Annual Report Reveals Growth in Estates Department

NET earnings of the Victoria Trust & Savings Company for the year ended Dec. 31 last, after deducting interest paid, cost of management, etc., amounted to \$138,421. Adding to this the balance in profit and loss account gives a balance for distribution of \$153,267. Out of this \$12,000 has been paid in dividends, \$50,000 has been transferred to reserve fund, \$11,500 reserved for 1928 Federal taxes, \$2,000 has been written off office premises, and the balance of \$17,767 carried forward.

"The increase in the company's business for the year under review exceeds even the fine record of 1926," says the report of President William Flavelle, "and net profits, in spite of the low interest rates prevailing, have shown a proportionate increase. The company has now reached such a position that a higher rate of dividend is fully warranted. It will also be noted that the reserve fund is now rapidly approaching parity with capital, and as that is the objective towards which your directors have steadily striven we would therefore propose that no change in dividend should be made until this very desirable goal is attained."

"The growth in the estates department during the year has been very marked, indicating the extent to which the services of a trust company as executor are being appreciated by the district in which we operate. We have every reason to expect that this trend in sentiment will continue and that our earnings from this source will year by year become an increasingly important factor."

Canada Trust Assets Near Million Mark

THE twenty-sixth annual report of the Canada Trust Company shows total assets of \$29,575,000, compared to \$19,602,000, a year ago, an increase of \$9,973,000.

The year's net profits of \$135,212 were slightly higher than a year ago, and \$50,000 has been transferred to



GORDON F. PERRY
Of the National Iron Works Company of Toronto, who has joined the Board of the McColl-Frontenac Oil Company.

the reserve fund, which brings that fund to \$800,000. This is equivalent to 80 per cent. of the company's paid-up capital of \$1,000,000.

Funds invested by the public in guaranteed investment department advanced from \$5,554,000 to \$6,447,000. This increase chiefly arises from the popularity of the company's guaranteed passbook certificates, which have been featured extensively during the past two years.

Estate funds under administration now reach the substantial total of \$12,276,000.

Ontario Loan Report Best In Its History

LAST year proved a satisfactory one for the Ontario Loan and Debenture Company, of London, Ont., according to the 56th annual report, which has just been released.

The year's business was the largest in the company's history. The total of the company's debentures increased by \$1,387,430. The deposits show an increase of \$718,851, but it is to be noted that this is largely owing to some special deposits of a temporary nature.

After payment of provincial and municipal taxes, interest, expenses and charges, and after making ample provision of possible losses and contingencies, the net earnings for the year 1927 are \$311,289; balance brought forward from previous year, \$69,767; from this total available, \$381,057, dividends (quarterly at the rate of 12 per cent. per annum) have been paid, \$210,000; transferred to the reserve fund, \$75,000; making a total of \$285,000, and leaving a balance of \$96,057, less Dominion Government income war tax, \$21,955; balance carried forward, \$74,101.

The company's mortgage investments were substantially increased and mortgage payments continue to be very well met.

All that is human must retrograde if it do not advance.—Gibson.

As subscriptions have been received in excess of the amount of this issue this advertisement appears as a matter of record only.

New Issue.

\$650,000

ORANGE CRUSH, LIMITED (ONTARIO CHARTER)

First Preference Shares
Par Value \$100

The First Preference Shares will be fully paid and non-assessable; carry fixed cumulative preferential dividends at the rate of 7% per annum payable quarterly on the 1st January, April, July and October in each year by cheque or by cash at any branch in Canada of the Company's Bankers; are preferred as to dividends and assets over other classes of shares; are redeemable by purchase in the open market at the lowest available price, not exceeding the redemption price, or upon thirty days' previous notice, on any dividend date at \$110 per share and accrued unpaid dividends; are convertible whether previously called for redemption or not on or before January 1st, 1933, at holder's option on any dividend date on fifteen days' previous written notice to the Company into no par value Common Shares at the rate of 4 shares of Common for each Preference share; are subject to restrictions on voting.

The Company is to set aside annually, commencing in 1929, a Sinking Fund of 10% of its net earnings in the previous year after providing for the current year's cumulative dividends on outstanding first and second preference shares. The Sinking Fund is to be used in the redemption by purchase or call of first preference shares.

TRANSFER AGENT AND REGISTRAR: Montreal Trust Company, Toronto.

CAPITALIZATION

	Authorized	To be Issued
First Preference Stock (this issue)	\$650,000	\$650,000
Second Preference Stock without nominal or par value	40,000 shares	40,000 shares
Common Stock without nominal or par value	186,000 shares	80,000 shares

(Sufficient common shares without nominal or par value are to be reserved for conversion of first and second preference shares from time to time outstanding.)

For detailed information, we refer to the letter dated January 28th, 1928 from Mr. R. B. Lindsay, President of the Company, from which as well as other reports submitted to us, we summarize as follows:

PROPERTY—Orange Crush, Limited, Toronto, (new company) has purchased all the undertaking, property and assets of the old company of the same name which include all the issued stock of the Latin American Orange Crush Company, Havana, Cuba, and in addition has acquired the majority of the issued stock in the Buckingham Ginger Ale Company Limited and the Ice-Orange Company Limited. The Company's Toronto plant and its subsidiary's Havana plant are equipped with modern and efficient machinery for the manufacture of concentrates and for the bottling of the Company's products. The Company also owns and operates bottling plants in the cities of Hamilton and London, Ontario.

BUSINESS—The Company is entitled during a period of ninety-nine years from the 4th March, 1924, to the exclusive right and license to manufacture, sell and distribute throughout the Dominion of Canada and Newfoundland under the trade marks relating thereto "Ward's Orange-Crush," "Ward's Lemon-Crush," "Ward's Lime-Crush" and other Crushes and concentrates manufactured or hereafter to be manufactured by Orange-Crush Company incorporated in the State of Illinois, U.S.A. It has also special arrangements for the supply of ingredients for the manufacture of the necessary concentrates. Its subsidiary has similar rights in Cuba. The Company, either directly or through its Cuban subsidiary and licensees will manufacture and distribute in the Dominion of Canada and Newfoundland and in the Republic of Cuba, Ward's Orange, Lime, Chocolate and Lemon Crushes in concentrate and bottled form, fountain syrup and ice cream flavoring compounds. The Company's products have a high reputation for quality and enjoy public favor. It is the Company's intention to continue the same broad and energetic advertising policy as heretofore. Over eighty-five individual plants from coast to coast in Canada are now bottling and distributing "Orange Crush" under franchise from Orange Crush, Limited.

ASSETS—As at December 31st, 1927.

Land, Buildings, Machinery and Equipment (at depreciated appraised values)	\$ 328,948.25
Net Current Assets (after making provision for all current liabilities)	322,845.35
Investment in allied companies	83,000.00
Licenses and deferred charges	595,206.40
	\$1,130,000.00

EARNINGS: As certified by Peat, Marwick, Mitchell & Company.

The consolidated net income of Orange Crush, Limited (old company) and its subsidiary for the year ending December 31st, 1927, before providing for depreciation and income war tax, amounted to	\$254,189.35
The net income of the above companies for the same period after providing for depreciation and income war tax, available for preferred stock dividends, amounted to	\$210,472.40

Which is at the rate of 32.38% on the First Preference Stock, or 4% times the first preference dividend requirements.

CONVERSION—First preference shares are convertible at holder's option down to and including, but not after, January 1st, 1933, on any dividend date on fifteen days' previous notice and surrender of certificates to the Company, into common shares without nominal or par value at the rate of four common shares for each first preference share. The right to convert is exercisable notwithstanding that the shares to be converted have been called for redemption. Inasmuch as thirty days' notice of the Company's intention to redeem must be given, holders whose first preference shares have been called for redemption, will be assured of reasonable time in which to elect to convert any shares which may be called.

MANAGEMENT—The Company will continue under the active management of Messrs. R. B. Lindsay, R. H. Lindsay, E. H. Lindsay and their associates who have so successfully developed the business of the old company.

We have purchased and offer the above shares when, as and if issued and received by us subject to approval of all legal details by Messrs. Long & Daly, Toronto.

PRICE: 100 and accrued dividend, yielding 7%

This stock carries with it a bonus of no-par common stock at the rate of three shares of common stock for every ten shares of preferred stock. Fractional adjustments of common stock will be made at \$15.00 per share.

The right is reserved to reject any or all applications and also, in any case, to award a smaller amount than applied for. Interim certificates are expected to be ready for delivery on or about January 21st, 1928. Application will be made in due course for listing of the preference and common shares of the Company on the Toronto Stock Exchange.

GAIRDNER & COMPANY, LIMITED

312 Bay Street - Toronto, 2

C. H. BURGESS & CO.
Limited
255 Bay St., Toronto, 2

COOPER AND MACKENZIE
Mail and Empire Building
Toronto, 2

The statements contained herein are based upon information which we believe to be reliable although we cannot guarantee their accuracy.

Massey Harris Record Sales

Annual Report Shows Increase in Net Profits of Over Seven per cent—Gundy and Jones Join Board

AWAITED with keen anticipation for many months, the annual report of the Massey Harris Company serves definitely to settle a long standing diversity of opinion as to the increase of profits for the year. From a survey of the statement issued by the directors, it would seem that those who anticipated fairly moderate profits, had been the best prognosticators, for while the sales in 1927 were the largest in the company's history, the increase in net profits for the year amounted to \$150,924 or a gain of 7.55 per cent. No statement as to dividends accompanied the annual report, and it is considered likely that this announcement will be reserved for the annual meeting.

Of particular interest in connection with the report is the announcement that J. H. Gundy who was associated with Thomas Bradshaw in obtaining control of the company last year, has been elected to the board, as has Frank P. Jones of Montreal, late president of the Canada Cement Company. Owing to continued illness J. G. Hosack has resigned as a director.

The net profit of the year, after deducting interest charges and making provision for depreciation, losses on receivables, taxes and pension fund, amounted to \$2,148,274, an increase of \$150,924 over that of 1926, or 7.55 per cent.

SALES during the year were the largest in the history of the company, showing an increase of 7.7 per cent, and exceeded those of 1926, the previous record year, by \$728,117. Although Canadian sales reflected a relatively greater improvement than those abroad, the latter continued to predominate. The succession of good crops, accompanied by the better and more stable prices for all farm products, which have been experienced not only in Canada, but in other grain-producing countries, have greatly improved the economic condition of the farmer and have reacted favorably on the implement industry.

The balance sheet, income and surplus accounts are for the first time presented as a consolidation of the affairs of Massey-Harris Company Limited, and all of its subsidiaries, and it is proposed to continue this method in future as the one which most completely represents the position of the company. It was not possible to do this heretofore, because a small balance of the capital stock of one of the affiliated companies had not been acquired.

Capital assets, which comprise plant and branch properties and equipment, have been conservatively valued and amounted to \$11,536,191. The steel unit of the new French plant near Lille was completed and production commenced during the year. The capital outlay for additions to plant, factory equipment and branch properties was \$951,247. In the course of the year, a considerable amount of labor-saving machinery was installed in practically all factories in order that greater operating economies might be effected. All properties and equipment have been maintained in good repair.

CURRENT assets, which include inventories, receivables and cash, amounted to \$38,271,012. The nature of inventories is peculiarly difficult in the implement industry, because machines are not generally manufactured for firm orders, but sold directly to the consumer, and therefore the manufacturer performs also the function of wholesaler and retail distributor, thus necessitating the carrying of heavy stocks. Then again, the wide variety of lines, the short seasonal periods in which farm implements are used, the widely scattered countries served, the necessity for manufacture and shipment long before the outcome of the crop can be assured, the risk of crop failure with its consequent carry-over of machine stocks, all make the problem one of much complexity. On the other hand, the numerous markets served tend to secure more or less uniform sales from year to year. Inventories have been priced at cost or replacement value, whichever was the lower. Receivables showed a normal increase commensurate with the increase in sales, and, as usual, accrued interest—about \$600,000 for the year—has not been taken credit for in the balance sheet. Moreover, adequate reserves have been provided to cover possible losses.

The exchange of common shares, each having a par value of \$100, for four common shares of no par value, which the shareholders authorized on Mar. 9, 1927, was duly carried out. A bond issue of \$12,000,000 bearing interest at 5 per cent, payable half-yearly on April 15 and Oct. 15, redeemable at the rate of \$200,000 each half-year for the next twenty years, was negotiated. The proceeds were applied to the liquidation of all bank loans, the retirement of the balance of the bond

issue of Massey-Harris Harvester Company, Incorporated, and capital expenditures in connection with factory and branch properties and equipment. The expense and amount of the new issue is carried as a deferred charge and will, as is customary be liquidated during the life of the bonds.

Current liabilities, which amounted to \$1,065,074, represented current liabilities payable after Nov. 15, deferred commitments, etc. There were no bank loans. When these current liabilities are deducted from current assets of \$38,271,012 there is left a net working capital of \$37,205,938.

Reserves now aggregate \$7,194,190. These are believed to be conservative and adequate.

THE ads has been not merely to maintain the recognized quality of the company's line of implements, but, by a continuous and extensive program of experiment and research, to improve their efficiency and durability.

bility. To meet the demands caused by the rapidly increasing movement toward power farming, it has been necessary not only to maintain the regular line of horse-drawn implements, but to adapt the larger machines for tractor use. During the year notable advances have been made in the further development of the company's reaper-threshers. To complete the line of power machinery a well-known tractor and stationary threshers have been added.

The continued prosperity of the Canadian farmer justifies a hopeful view being taken of the industry at home. In the Southern Hemisphere, where operations have been successfully carried on for many years, the harvest just completed has not been as satisfactory as in the previous year, but in other parts of the world conditions are favorable. Owing to the large number of countries in which the company operates, a crop failure or other unsatisfactory condition in any one section is usually compensated by favorable conditions elsewhere.

The directors express their thanks to the shareholders for the support and confidence shown in the company. Mr. J. G. Hosack felt that he should resign as

a director. Not only during the time that he has been a member of the board, but for the many years that he acted as general solicitor, he expended the best of his strength and mind in the company's interests. To fill the vacancy thus created J. H. Gundy of Toronto was elected a director, and in addition, Frank P. Jones of Montreal was also elected a member of the board. It is believed that both of these gentlemen, who are favorably known and are deeply interested in the company, will be able to make helpful contributions to its advancement.

T. & N.O. Railway Offers Its Own Debentures

THE first financing ever done by the Timehatching & Northern Ontario Railways as a separate entity, was completed when the road borrowed \$4,000,000 with which to meet the expense of its Remy extension and its projected extension to James Bay. The borrowing is in the form of 8 per cent, installment secured debentures, backed by the Province and payable in half-yearly payments over a period of 40 years. The sale was

made on a basis of 4.21 per cent, constituting the cheapest piece of Ontario financing since 1911. The successful tenderers were Dominion Securities of Toronto, and Dillon, Read & Company of New York, who bid \$4,432,000.

Authority to do its own financing was given the T. & N. O. by special legislation passed at the last session of the Ontario Legislature.

Imperial Bank Buys Important Property

THE Imperial Bank of Canada has announced the purchase from J. H. Gundy and associates of the property at the southeast corner of King and Bay Streets, Toronto, formerly owned by the Union Bank of Canada. The property has approximately 100 feet frontage on King Street and 100 feet on Bay Street, and has been acquired as a future head office for the bank, which regard the corner of King and Bay Streets as a prime financial centre of the city.

For the present no plans have been made for the erection of a head office building, but it is altogether likely that a fully equipped branch, which

will be one of the most important branches of the bank in the city, will be opened in the corner premises, where all facilities exist, the office having been for many years the main office in Toronto of the Union Bank of Canada. The upstairs portion of the building will be available for rental purposes as formerly the head office of the bank to be conducted in its present quarters at Wellington Street and Leader Lane. The purchase price of the property is not divulged, but it is understood to be in the neighborhood of one million dollars.

Chilean Railway Bonds

AN ANNOUNCEMENT is made by the National City Company of an issue of \$4,000,000. Republic of Chile, railway refunding bonds, fund 4 per cent, gold external bonds. These will be listed at once of the Republic of Chile, which serves that it in the future or shall see or otherwise dispose of the bonds, they shall be adequately secured. The issue is dated January 2, 1927, and January 1, 1928.



SIX GREAT COMPANIES UNDER ONE DIRECTION

This advertisement is published to give the public a clear definition of Canadian Industries Limited; its products; the reason for its expansion and entry into new, though related, fields of commercial endeavour; and its aims.

THE main products of the six manufacturing entities operated by Canadian Industries Limited are: Commercial Explosives and Accessories; Ammunition and Track Signals; Pyroxylin, (sole Canadian manufacturers of genuine Duco), Lacquers, Paints and Varnishes; Pyroxylin and Rubber-Coated Fabrics (Fabrikoid); Cleanable Collars and Cuffs, Combs and Toiletware (Pyralin).

Probably few are aware that nearly all of these seemingly unrelated products have a common chemical origin.

Canadian Industries Limited, the majority of whose stock is owned in the British Empire and which is managed entirely in Canada, in addition to its own research staff, has the knowledge and research backing, for the Dominion of Canada and New-



CANADIAN EXPLOSIVES LIMITED



CANADIAN GIANT LIMITED



DOMINION CARTRIDGE COMPANY LIMITED



FLINT PAINT & VARNISH LIMITED



CANADIAN FABRIKOID LIMITED



ARLINGTON COMPANY OF CANADA LIMITED

foundland, of two of the world's greatest chemical engineering organizations—Imperial Chemical Industries Limited of Great Britain, and E. I. DuPont de Nemours & Company of the United States.

To this unique background, Canadian Industries Limited in large measure owes its development.

The Canadian Industries Limited trade-mark therefore stands for the latest development and the highest standard of quality in the various lines which chemistry has allied with explosives manufacture.

Canadian Industries Limited enterprises are the means of employing very large numbers of Canadians, to whom its Welfare Plans bring a certain amount of comfort and security, and are keeping circulating in Canada many millions of dollars.

Canadian Industries Limited intends to serve its Canadian customer by selling its products at the lowest prices consistent with the maintenance of high quality and service standards, believing that in so doing it also serves its own best interests.

CANADIAN INDUSTRIES LIMITED

AND SUBSIDIARY COMPANIES
MONTREAL

This is Number One of a series of advertisements which will appear in the press throughout Canada.

HALIFAX OTTAWA TORONTO SINGAPORE COBALT TIMMINS WUNNIPIC CALGARY EDMONTON NELSON VANCOUVER VICTORIA

Moirs Profits Lower Heavy Construction Program Completed—Sales Up for Year

RETIREMENT of C. V. Monaghan, manager and director of Moirs, Limited, since its organization, and the appointment of J. H. Winfield, managing director of the Maritime Telegraph and Telephone Co., as managing director of the Moir Company, were announced following the annual meeting of Moirs, Limited, held at Halifax.

It was also announced that Archibald Fraser, president of the Fraser Companies, Limited, of Fredericton, N.B., and Frank Stanfield, M.P.P., president of Stanfields, Limited, Truro, N.S., had been added to the board of directors. Mr. Fraser and Mr. Stanfield are two of the most prominent Maritime Provinces manufacturers and capitalists.

Reports presented at the meeting showed that while the sales of the company for the past year had increased there was a slight reduction in net profits, due, it is explained, to the increased prices of raw material and to the fact that during 1927 the company had under way a heavy construction program in connection with its new factory building which is now completed. This construction program, which results in virtually doubling the company's capacity should, it was pointed out in the reports, result not only in improved quality of the product in 1928, but bring about substantial economy in manufacturing expenses as well.

Sales for the year amounted to \$2,117,276.24 as compared with 2,004,070.84 last year, an increase of \$113,205.40. Net profits for the year after providing for depreciation of \$110,739.95, fund interest of \$55,000 and the setting up of a reserve fund for income tax amounted to \$51,295.25, as compared with net profits for the year 1926 of \$60,177.85. Net liquid assets amounted to \$1,055,841.84 as against \$1,019,890.80 at 31st of December, 1926.

The following were elected directors of the company: Archibald Fraser, I. W. Kilham, J. C. Mackenzie, G. McE. Mitchell, Jas. W. Muir, W. A. Muir, W. C. Pitfield, H. P. Robinson, O. E. Smith, Frank Stanfield and J. H. Winfield.

The officers appointed at the directors' meeting following the shareholders' meetings were: Jas. W. Muir, chairman of the board; O. Smith, president; W. C. Pitfield, vice-president; J. H. Winfield, managing director; Thomas Hood, comptroller and secretary.

Reparations or Debts

(Continued from Page 13)
Government still has it within its power if it will act in time to check the dangers which now threaten, and to bring the German economy back again to sound condition.

The immediate outcome of the episode is that the committee which supervises the applications for permission to negotiate foreign loans has adopted more stringent regulations. This committee has authority only over borrowings abroad in behalf of or guaranteed by subdivisions of the Government. It is now stated that such loans must be not only for immediately productive purposes, but must definitely contribute to the general economic development of the Reich (the German State), either by helping to increase exports or decrease imports or in some other way, local interests of themselves not being sufficient.

As a result of all this discussion speculative comment has developed as to whether in the event of the amount of exchange available for German payments abroad being insufficient to cover payments on both German loans and reparation obligations, payments upon loans will take precedence, or vice versa.

Up to this time the reparation transfers other than payments in kind have been practically all accomplished by means of the loans, German commodity trade having shown a large adverse balance over the last three years. This fact of itself naturally gives the loans a strong claim to consideration at the hands of the Reparation authorities and suggests the interest which the latter have in the maintenance of German credit. There is no reason to doubt that they appreciate not only the equities on the side of the lenders who have supplied the capital which has so speedily placed Germany on her feet, but the manner in which their own situation is involved with theirs. The fact is clear that Germany was in no condition to make reparation payments without the aid of foreign capital, and that the great body of foreign capital which has been borrowed has been expended in ways which increased the productivity of her industries and her ability to increase exports or decrease imports, besides providing employment to her people and increasing their ability to pay taxes, all of which redounds to the advantage of the reparation creditors. Mr. Gilbert has said as much.

Without the aid of outside capital Germany would have been obliged to accomplish recuperation out of her own resources, without working capital, and at best the payment of reparations would have been indefinitely deferred. Attempts to have forced collections from her under such circumstances would have deferred substantial payments still longer. It is evident, therefore, that at least to the extent of loans which have strengthened the German economic system, the foreign borrowings have improved and not injured the reparation creditors. They have advanced the latter toward a realization of their hopes, and incidentally by restoring Germany to something like a normal position in the economy of Europe have contributed largely to the improvement of conditions in other countries.

It is not allowable to suppose that Germany can continue for an indefinite number of years to borrow abroad at the rate at which she has been borrowing. This is not to say that her aggregate resources do not justify a much greater amount of indebtedness than as yet she has incurred, but so far as private borrowing is concerned it must be considered that the number of corporations or borrowing units of sufficient resources to enable them to obtain credit in foreign markets is comparatively few. Borrowing by subdivisions of the Government has now been placed under restrictions, and borrowing by the Federal Government simply for the purpose of paying reparations would not meet with favor. It appears, therefore, that the question of transfer will be one of increasing importance and that unless the world in general changes its attitude toward importations, the creditor countries will have to supply the answer.

Financial Editor, "Saturday Night":
I wish to thank you for your letter, and the very useful information contained therein. I also wish to express my appreciation of the promptness with which you complied with my request for information. In maintaining this advice service, "Saturday Night" is truly offering to its subscribers something "worth while."—C. W., Ottawa, Ont.

Restigouche Bonds New Issue is Guaranteed by Fraser Companies

ROYAL SECURITIES announces the public offering of \$1,500,000 5½% per cent. first mortgage bonds of Restigouche Company, Ltd., guaranteed as to principal, interest and sinking fund by Fraser Companies, Ltd.

Restigouche Company, which is a wholly-owned subsidiary of Fraser Companies, holds under lease from the Province of Quebec 286 square miles of timber lands on the watershed of the Restigouche River; and under lease from the Province of New Brunswick 539 square miles on the Restigouche, 137 square miles on the Green River and 333 square miles on the Tobique River (both the latter being tributary to the St. John River), a total area of 1,295½ square miles, estimated to contain about 7,000,000 cords of pulpwood.

The company also owns a sawmill property at Athol, near Campbellton, N.B., with an annual capacity of 30,000,000 feet, b.m., lumber and 25,000,000 laths.

Outstanding capitalization of the company consists of this issue of \$1,500,000 first mortgage bonds and 250,000 shares of no-par value common stock, all the latter being owned by Fraser.

Fraser's fixed and net current assets as at July 31, 1927, after deducting bonds and debentures of that company, are shown as equivalent to more than \$7,000 per \$1,000 guaranteed bond of Restigouche Company, and average earnings for the four years and seven months ended that date, after deducting Fraser bond and debenture interest, were \$432,187, as against the annual interest requirements of \$82,500 on the Restigouche bonds. Available net earnings of Fraser Companies for the year ended Dec. 31, 1927 (subject to audit) are stated to have been equivalent to over nine times the annual interest requirement of the guaranteed bonds.

The new bonds are dated Feb. 1, 1928, maturing Feb. 1, 1948, with principal and interest payable in Canadian, United States and sterling funds. Denominations are \$1,000 and \$500. The offering price is 99 and interest, to yield over 5.55 per cent.

Outlook in Britain Now More Hopeful

ANNUAL reports show that confidence is fully maintained in Great Britain, and a more hopeful feeling is current in regard to trade prospects for the coming year, although the immediate outlook in the coal, cotton and woolen industries is not encouraging, according to information received by the Bank of Montreal. The iron and steel trade has improved, the output of steel ingots for 1927 being the highest since the war. The newer industries continue active with increasing production, and overseas trade returns for the year show a steady progress. The adverse visible balance of trade was lower than for the past two years. Evidence of continued business recovery is reflected in greater customs and excise revenue and in larger receipts from postal and telephone services as well as in higher bank clearings and shipping returns. British banking profits were fractionally lower for the year, but insurance companies report substantial increases in business. Conferences which are taking place between employers and employees betoken happier relations and more settled labor conditions and efforts are being made to place the coal industry on a better basis. Stock markets have been strong, particularly in the gilt-edge group.

The total uncut stand of red pine (Pinus resinosa) in Canada of saw-timber size probably amounts to 4,000,000,000 feet board measure, the greater part of this being in the provinces of Ontario and Quebec. The average annual cut amounts to about 95,000,000 feet board measure.

Dominion and Provincial Government Bonds

Municipal Bonds

Public Utility

and

Industrial Financing

Foreign Issues Quoted

DOMINION SECURITIES CORPORATION LIMITED

MONTREAL OFFICE: 185 St. James Street
LONDON, ENG., OFFICE: No. 6 Austin Friars
Established 1901
E. R. WOOD, President
Head Office: 26 King Street East
TORONTO 2

THE SASKATCHEWAN LIFE —INSURANCE COMPANY—

HEAD OFFICE — REGINA, SASKATCHEWAN

Extracts from the Directors' Annual Report for the year ending December 31st, 1927

	1922	1927
Insurance in Force	\$5,072,539.00	\$10,212,000.00
Assets	588,461.00	1,444,929.28
Policy and Annuity		
Reserves	407,353.00	1,072,168.00
Premium Receipts	169,335.00	303,550.56
Interest Receipts	30,506.00	82,328.16
Capital Stock Paid Up	100,000.00	100,000.00
Surplus and Special Funds	71,059.00	226,061.17
Paid Policy Holders and		
Heirs	27,768.23	82,240.62

The average interest rate earned during 1927 was 7.11%, and interest payments were exceptionally good.

NEW ISSUE

\$1,500,000

Restigouche Company, Limited

5½% First Mortgage 20-Year Sinking Fund Gold Bonds, Series "A"

Guaranteed by

Fraser Companies, Limited

Dated February 1st, 1928, maturing February 1st, 1948. Principal and semi-annual interest (February 1st and August 1st) payable in Canadian gold coin or its equivalent at The Royal Bank of Canada, Montreal, Quebec, Toronto, Halifax, Saint John, Charlottetown, Ottawa, Hamilton, Winnipeg, Regina, Calgary, Vancouver or Victoria; or, at the option of the holder, at the Agency of The Royal Bank of Canada, New York, in United States gold coin or its equivalent, or in Sterling at The Royal Bank of Canada, London, England, at the rate of \$4.86 2/3 to £1. Coupon bonds of \$1,000 and \$500 denominations, with privilege of registration as to principal. Redeemable as a whole or in part, at the option of the Company, at any time on sixty days' notice, at a premium of 5% up to and including January 31st, 1929; thereafter up to and including January 31st, 1947, at a premium of 5% less 1/4 of 1% for each calendar year or part of a calendar year comprised in the period from February 1st, 1929, up to and including the date of redemption, and after January 31st, 1947, until maturity without premium; in each case with accrued interest. Trustee: Montreal Trust Company, Montreal.

CAPITALIZATION

	To be Authorized	To be Outstanding*
First Mortgage Sinking Fund Gold Bonds	\$5,000,000	\$1,500,000*
Common Shares (no par value)	250,000 shs.	250,000 shs.†

*Series "A", 5½%.
†All owned by Fraser Companies, Limited.

Descriptive circular, copies of which will be supplied upon request, contains a letter from Mr. Archibald Fraser, President of Restigouche Company, Limited, from which he summarizes:

THE COMPANY: Restigouche Company, Limited is incorporated under the laws of the Province of New Brunswick—its name having been changed from that of Stetson, Cutler & Company, Limited, by Supplementary Letters Patent. The Company is controlled through ownership of its entire capital stock by Fraser Companies, Limited, which, with its wholly-owned subsidiary Fraser Paper, Limited, is one of the largest Canadian manufacturers of high-grade sulphite papers and bleached and easy bleaching sulphite pulp.

Restigouche Company, Limited, is itself one of the largest manufacturers of and dealers in Eastern Canadian forest products.

PROPERTY AND ASSETS: The Company controls under lease from the Province of Quebec 286 square miles, and under lease from the Province of New Brunswick 1,009½ square miles of timberlands situated on the watersheds of the Restigouche, Tobique and Green rivers and their tributaries.

These timber areas, which are exceptionally well wooded, are estimated to contain approximately 7,000,000 cords of pulpwood.

The Company also owns a large sawmill property at Athol (near Campbellton, N.B.) with annual manufacturing capacity of 30,000,000 feet b.m. of spruce lumber and 25,000,000 laths.

PURPOSE OF ISSUE: The proceeds of this bond issue will be used to provide part of the cost of retiring the presently outstanding \$2,231,500 7% First Mortgage Bonds of Stetson, Cutler & Company, Limited.

GUARANTEE: The bonds will be guaranteed by Fraser Companies, Limited, as to the payment of principal, interest and sinking fund, by endorsement on each bond.

Plants, properties, timber lands and other fixed assets owned by Fraser Companies, Limited, and its subsidiary (excluding any value for its investment in Restigouche Company, Limited), after deducting depreciation and depletion reserves are certified by George A. Touche & Co., Chartered Accountants, as having a book value at July 31st, 1927, of \$19,013,085; and net current assets as at the same date were \$4,337,471, giving a total of \$23,350,556, equivalent, after deduction of First Mortgage Bonds and Debentures of Fraser Companies, Limited, to more than \$7,000 per \$1,000 guaranteed bond of Restigouche Company, Limited.

Average annual earnings for the four years and seven months ended July 31st, 1927, of Fraser Companies, Limited, and its subsidiary (exclusive of any earnings of Restigouche Company, Limited) based on the annual earnings after deducting operating and maintenance expenses, local taxes and all interest charges, including interest charges on the First Mortgage Bonds and Debentures of Fraser Companies, Limited, and available for depreciation, depletion and income tax, and interest charges on the 5½% First Mortgage Bonds of Restigouche Company, Limited, were \$432,187, as against \$82,500 being annual interest charges on the bonds of Restigouche Company, Limited, to be presently outstanding.

Net earnings available for interest charges on the 5½% First Mortgage Bonds, Series "A", of Restigouche Company, Limited, on the above basis for the year ended December 31st, 1927 (subject to audit) were \$773,156, equivalent to over nine times annual interest charges on the 5½% First Mortgage Bonds, Series "A", of Restigouche Company, Limited.

SINKING FUND: The Trust Deed will provide for an annual cumulative sinking fund commencing February 1st, 1931, of 2% per annum on all bonds issued thereunder, together with interest on bonds previously redeemed.

We offer these Bonds for delivery if, as and when issued and received by us and subject to approval of our counsel of all proceedings, at—

99 and accrued interest, to yield over 5.55%

Royal Securities Corporation, Limited

MONTREAL TORONTO HALIFAX SAINT JOHN QUEBEC WINNIPEG VANCOUVER NEW YORK
CHARLOTTETOWN OTTAWA HAMILTON CALGARY REGINA VICTORIA ST. JOHN'S, Nfld.

The above statements are not guaranteed, but are based upon information which we believe to be reliable and on which we acted in purchasing these securities.



FRANK P. JONES
Who has been elected to the Board of the Massey-Harris Company, Mr. Jones until recently was President of the Canada Cement Company and, during his many years of association with that company, was given credit for the building up of one of Canada's outstanding industrial enterprises.

Photo by International Press

Attractive Investments

In Food and Beverage Stocks

Particulars sent on request.

Campbell, Thompson & Co.

Investment Bankers

293 Bay Street TORONTO



To Investment Bankers

An appraisal made by us reveals most intimate facts and gives a thoroughly unbiased valuation of any business that you may be asked to finance.

Sterling Appraisals are made by fully qualified civil and mechanical engineers, architects, cost accountants, and expert real estate valuers.

Inquiries invited. References given.

Sterling Appraisal Co., Limited

9 Wellington East, Toronto
Phone Elgin 5244

7% AND SAFETY

First Mortgage Sinking Fund Gold Bonds

Maturities: 5 to 10 years

Trustee: Union Trust Co., Ltd.

Legal Opinion: Long & Daly
Legal Investment for Canadian Life and Fire Insurance Cos.

Write for circular today.

BOND DEPARTMENT

Border Cities Company, Limited

605 C.P.R. Building
TORONTO.

Investment Securities

THE Investor cannot be too careful in the choice of investments.

The recommendations of an established and reputable investment house are of invaluable assistance in making a wise decision.

Inquiries invited

R. A. DALY & CO.

BANK OF MONTREAL BUILDING
TORONTO

Members Toronto Stock Exchange

BANK OF MONTREAL

NOTICE is hereby given that a DIVIDEND OF THREE per cent. upon the paid up Capital Stock of this Institution has been declared for the current quarter, payable on and after THURSDAY, the FIRST day of MARCH next, to Shareholders of record of 31st January, 1928.

By Order of the Board,
FREDERICK WILLIAMS-TAYLOR,
General Manager.
Montreal, 20th January, 1928.

The Royal Bank of Canada

DIVIDEND No. 102

NOTICE is hereby given that a DIVIDEND OF THREE PER CENT (being at the rate of twelve per cent per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Thursday, the first day of March next, to shareholders of record at the close of business on the 31st day of January.

By Order of the Board,
C. E. NEILL,
General Manager
Montreal, Que., January 13, 1928.

INTERNATIONAL PAPER COMPANY

New York, December 28th, 1927
The Board of Directors have declared a quarterly dividend of Sixty (60) cents a share on the Common Stock of this Company, payable February 1st, 1928, to Common Shareholders of record at the close of business February 1st, 1928.
Checks to be mailed. Transfer books will not close.

OWEN SHEPHERD, Vice President & Treasurer

Canada Realizes Her Vast Resources

Officers of Bank of Nova Scotia See General Awakening of Interest at Home and Abroad—Present Prosperity To Continue On Solid Foundation

CANADA'S awakening to a realization of her vast potential assets and the translation of this realization into energetic and sound development has been possibly the most important milestone passed during the last twelve months, according to opinions expressed by the President and General Manager in their reports to the shareholders at the Annual Meeting of the Bank of Nova Scotia. Particular interest attaches to these statements in view of the fact that many of the country's keenest minds have been occupied of late in explaining the present period of prosperity, and debating upon its extent. After a thorough analysis of the many contributing factors, the officers of the Bank of Nova Scotia find that the position is based upon a sound foundation, that it has come gradually through a three-years' period of progress and that every factor is present today for steady expansion and continued prosperity in the future. Such a statement of optimism carries particular importance in that it is based upon practical observations.

Addressing the shareholders, President S. J. Moore dealt briefly with the outstanding characteristics of the year 1927, noting particularly that it was the third successive year in which the country had been blessed with good crops, the beneficial effect of this being seen in all channels of trade and commerce, other important factors being the further development of the country's natural resources in forests and mines. In regard to the latter he said:

"It is only in recent years that the country has become really seized of the potential wealth of the latter. But now, not only Canada, but the United States and Great Britain are becoming very much alive to this part of our national heritage and we may expect a vast amount of wealth to be produced from our mineral resources during the next few years."

He referred to the improved relations between capital and labor in recent years in the United States and Canada, and stated that in his opinion it was due chiefly to the profit sharing plans that had been developed.

Mr. Moore referred also to the important changes now taking place in methods of distribution:

"The chain stores are increasing and competing so successfully with the small trader that the latter finds it increasingly difficult to hold his own. Another factor is the growing tendency to merge smaller units into large corporations. While some such amalgamations have not been successful others have proved to be economically sound and prosperous. The ease with which the securities of these corporations have been absorbed has, undoubtedly, tended to encourage this process."

He pointed out also that the reduction in the income tax had resulted in a greater willingness on the part of capital to invest in enterprises which, while involving risk, were constructive in their character. He also emphasized the importance of immigration as a factor in the future of the country.

Mr. Moore, referred in very fitting terms to the loss that the Bank had sustained during the year through the deaths of the former President, the late Mr. G. S. Campbell, and of the former Vice-President, Mr. J. Walter Allison.

The General Manager, J. A. McLeod, reviewed in detail the progress of the Bank under the various headings of the balance sheet which has already been reviewed in "Saturday Night" and touched on the developments of the year in the various lines of industry in which the country participates. Dealing with the subject of finance, Mr. McLeod spoke as follows:—

"The year has been noteworthy in finance. In November and December the Dominion Government retired bond issues totalling roundly \$100,000,000 of which \$55,000,000 was provided from revenues and the balance by short term financing. The release of such a substantial sum for re-investment had a most stimulating effect on the security markets. Bond prices have risen until they are now at a level approximating those of 1913 and the stock markets have had a year of great activity with steadily advancing prices. Speculation has had a great part in moving stock prices so substantially, and, as a result, many issues are now selling at levels that are based largely on optimistic estimates of future earning power. In times of

unusual prosperity people become over optimistic and are apt to allow their enthusiasm to out-foot their better judgment, with the result that speculation may be carried on to an unwarranted degree. Already a note of warning has been sounded by the General Managers of those other banks that have presented their annual reports, but this warning will bear repeating. Speculation when carried on to extremes or indulged in by those who operate on a slender margin creates a situation that is fraught with danger."

Concluding his address, Mr. McLeod referred to the substantial progress that was made during the year and to the feeling of optimism pervading the country. Mr. McLeod continued:

"There are in our opinion sound reasons to justify it. A profitable crop has been reaped and the farmers' purchasing power is better than in average years; labor has been fully employed at good wages; construction was at a high level; industry has had a record output for post war years and the development of our natural resources has proceeded along sound lines. There has been no inflation of inventories, commodity prices are comparatively stable and the credit facilities of the banks are ample for a much larger volume of business. We look forward, therefore, with confidence to 1928, and until mid-summer at least, when the outcome of the crop is ascertainable, we feel that there should be a continuance of the good business that has characterized the past year."

Solid as the Continent

THE 47th year in the history of the North American Life Assurance Company was marked by substantial growth and development.

The financial record of 1927 is such as to inspire continued confidence in the stability and progressiveness of the company.

Assets - - - - -	\$ 35,608,067.00
Surplus - - - - -	6,400,567.00
Payments to Policyholders - - -	3,082,510.00
Policies Issued and Revived - - -	32,090,726.00
Insurance in Force - - - - -	165,684,200.00

Policyholders

May congratulate themselves on this splendid showing:—

The year 1927 ended with the Largest Surplus earnings in the Company's history.

Payments to Policyholders increased by \$515,845 over the previous year.

An increased scale of dividends announced for 1928.

A record of continuously improving dividend payments—progress in every department.

NORTH AMERICAN LIFE ASSURANCE COMPANY

"Solid as the Continent"

HEAD OFFICE
TORONTO, ONT.

THIS STOCK HAS BEEN OVER-SUBSCRIBED BY INVESTORS

\$1,500,000

Canadian Dredge & Dock Co. Limited

7% Convertible Cumulative Sinking Fund Preferred Stock
(PAR VALUE \$100)

TRANSFER AGENT: National Trust Company, Limited.

REGISTER: Montreal Trust Company.

Fully paid and non-assessable. Dividends payable quarterly 1st February, May, August and November by cheque negotiable at par at any branch in Canada of the company's bankers (The Canadian Bank of Commerce). Preferred as to cumulative dividends at the rate of 7 per cent. per annum, and as to assets in the event of distribution at \$107.50 per share and accrued dividends. Callable in whole or in part at the option of the company on 60 days' prior notice at \$107.50 and accrued dividends, or the company may purchase stock for redemption in the open market or by tender at not exceeding \$107.50 a share and accrued dividends.

Convertible into common stock at the holder's option on the basis three shares of common stock for one share of preferred.

CAPITALIZATION

	Authorized	To be Issued
7% Convertible Cumulative Preferred Stock (this issue)	\$2,000,000	\$1,500,000
Common Stock (no-par value)	150,000 shares	50,000 shares

Of the authorized common stock, 50,000 shares are to be reserved against the conversion privilege of the preferred stock.

Mr. D. S. Pratt, President and Managing Director, summarizes from his letter to us as follows:

HISTORY AND BUSINESS. Canadian Dredge & Dock Co., Limited, has been incorporated under Dominion letters patent to acquire through purchase of assets or stock ownership the business and properties of Canadian Dredging Company, Limited, which was formed in 1906 and which has grown to be one of the largest dredging and marine contracting companies in Canada. The operations of the company consist of general dredging work, the construction and improvement of harbors, canals, breakwaters and channel facilities and other marine work on the Great Lakes-St. Lawrence River waterway.

IMPORTANT CONTRACTS. Important works the company has recently completed have been: Section No. 5 of the new Welland Ship Canal for the Dominion Government, at a cost of over \$5,000,000; harbor developments at Port Arthur and Fort William; harbor improvements at Port McNicoll and Tiffin, and at Owen Sound in connection with the new grain elevator completed there last year; and various other harbor improvements on the Great Lakes. The company is at present engaged on Section No. 7 of the new Welland Ship Canal, the contract for which will total over \$8,500,000, and will require two years' additional work to complete.

PLANT. The company owns a complete dredging and marine contracting plant, including steel dipper, hydraulic and clam dredges, steel marine drills, steel and wooden tugs, and steel and wooden dump flat, derrick and boarding-house scows. It also owns a complete machine shop at Port Robinson, fully equipped to take care of its repair work.

EARNINGS. Net earnings of the company, after provision for depreciation and income tax, are certified by H. T. Jamieson & Co., chartered accountants, as follows:

Period	Earnings from Operations	Depreciation Charged	Income Tax Charged	Net Earnings
13 months ended Jan. 31, 1925	\$174,185.73	\$55,558.76	\$13,946.24	\$105,680.73
Year ended Jan. 31, 1926	183,867.93	40,254.24	14,974.02	119,639.67
Year ended Jan. 31, 1927	318,741.77	69,787.15	23,194.47	225,760.15
11 months ended Dec. 31, 1927	519,943.94	48,571.55	38,650.85	432,721.54

We offer this stock for subscription, subject to allotment, when, as and if issued and reserved by us and subject to the approving legal opinion of our counsel, Mr. W. Kaupar Fraser.

PRICE: \$100 and accrued dividend,
with a bonus of one-half share of common stock with each share of preferred

Fractional shares of common stock will be adjusted at \$20.00 per share. Dividends will accrue from February 1, 1928, and the first quarterly instalment will be payable on May 1, 1928.

Application will be made to list the convertible preferred and the common stocks on the Toronto Stock Exchange.

McLeod, Young, Weir & Company

Limited

Metropolitan Building, Toronto

MONTREAL : OTTAWA : HAMILTON : LONDON : NEW YORK

The above statements are those on which we acted in acquiring this stock and, while not guaranteed, are obtained from sources we believe to be reliable.

CREDIT INFORMATION

The Bank of Montreal maintains departments of Domestic and Foreign Credit, and through its old-established and world-wide connections has complete facilities for acquiring information promptly and accurately. If requested by customers, the Bank will place credit data in regard to them on file with its managers in Canada or abroad. In this manner the information is made quickly available to firms dealing with the Bank's clients.



BANK OF MONTREAL
Established 1817
Total Assets in excess of \$830,000,000

ROYAL BANK OF SCOTLAND

(Incorporated by Royal Charter 1727)
CAPITAL (FULLY PAID) £ 2,500,000
RESERVE (OR RESERVE FUND) (Oct. 1927) 2,683,226
DEPOSITS (Oct. 1927) 44,186,574
Head Office: St. Andrew Square, Edinburgh.
General Manager: Sir Alexander Kemp Wright, K.B.E., D.L.
Secretary: J. B. Adshead.
London City Office: 3 Bishopsgate, E.C. 2.
London: Drummonds Branch—4 Charing Cross, S.W.1.
Glasgow Principal Office: Royal Exchange Square, and Buchanan Street.
222 BRANCHES THROUGHOUT SCOTLAND
Every description of British, Colonial and Foreign Banking Business transacted.
FOREIGN EXCHANGE CORRESPONDENCE INVITED

Satisfactory Service Guaranteed.

Prudential Trust Company, Ltd.

Dominion Charter authorizes the Company to act in the following capacities:
RELATIVE TO ESTATES—Administrator, Executor, Guardian, Management of Properties, Collection of Rents, Real Estate Bought, Sold and Exchanged.
FINANCIAL AGENTS—Investments Made—Securities Held.
INSURANCE BROKERS—All Lines—Fire, Marine, Accident, Liability, etc., placed in best companies at lowest rates.
FIDUCIARY—Trustee for Bondholders, Transfer Agents and Registrars for Stocks and Companies.
The business generally which a Trust Company may undertake alone, or jointly with one or more.
CONSULTATION INVITED BY LETTER OR IN PERSON
W. G. Ross, Chairman of the Board.
S. Hal Brown, President and General Manager.
Head Office, MONTREAL.
Branches throughout Canada and in London, Eng.

Advantages of Investing by Mail

The man who invests by mail enjoys the following advantages:

1. He is never stampeded into hasty action. His selection of securities is made deliberately and after careful investigation.
2. He has the benefit of the advice of our Investors' Service, which is conducted by experts who devote all their time to analyzing securities and selecting those best suited to each individual's needs.
3. He puts his funds to work immediately. There is no loss of interest.
4. His investment affairs are kept secret.

Many of our most successful clients invest entirely by mail. Why not ask our Investors' Service to help you with your investment problems?
Write to-day for form on which to list your securities for analysis.

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—how to achieve it



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14 KING ST. EAST, TORONTO
171 ST. JAMES ST., MONTREAL
MEMBERS: Montreal Stock Exchange, Toronto Stock Exchange,
Montreal Curb Market, Winnipeg Grain Exchange,
Chicago Board of Trade.

No U.S. Domination of Canadian Banks

General Manager of Dominion Bank Deals Effectively With Disquieting Rumor—President A. W. Austin Sees New Triumvirate of Prosperity Factors

UNITED States domination of Canadian banks—one of the more fantastic productions of busy Dame Rumor—was effectively relegated to its proper position of insignificance in the report of Clarence A. Bogert, Vice-President and General Manager of the Dominion Bank, to the shareholders, made at the annual meeting. While Mr. Bogert, who is travelling abroad, was unable to attend the meeting personally, his address read to the shareholders contained more than one point of general interest to Canadians. The contribution of the President, A. W. Austin, was also significant, in that it gave the fullest approbation to the oft-quoted sentiment that the twentieth century belonged to Canada.

Dealing specifically with the question of United States domination of Canadian banks, Mr. Bogert said:

"The United States continued to invest heavily in all classes of Canadian securities during 1927, and bank stocks were in particular favor; the buying movement in them has been so pronounced that rumors have been circulated and articles have appeared in the press to the effect that American interests were engaged in an effort to obtain control of Canadian banks, but there is no foundation for these stories, and such a consummation is a practical impossibility. The fact is that United States investors, individually and through the medium of investment trusts, have been attracted to our bank stocks because the yield is more remunerative than that of their own bank shares of equal class, which have risen to very high prices, but considerable as the outside buying has been the percentage of foreign-held shares, compared to the total, still represents only a small minority. In the case of the Dominion Bank, the number of United States shareholders increased noticeably during the year, but this has no particular significance. Needless to say, we welcome the newcomers, but it is appropriate to suggest to our old Canadian shareholders that their investment, which appears so attractive to strangers, should be doubly so to them.

"The tourist traffic continues to make a signal contribution to our national wealth year by year. It is estimated that during 1927 8,000,000 Americans visited Canada by automobile, while 2,000,000 others came by train and boat, accounting for a total expenditure in Canada of from \$150,000,000 to \$180,000,000, a revenue surpassed only by the value of our wheat exports."

"As we have remarked at other meetings, we are witnessing an important change in business in the amalgamations among manufacturing and other concerns, and in the gradual reduction in the number of wholesalers, whose position under present-day methods is becoming more difficult," said Mr. Bogert. "Many lines of merchandise, particularly food and other products of domestic use, are now to a wide extent sold by the manufacturer direct to the retailer in standardized packages under trade marks made familiar to the public by intensive advertising, which is a very powerful force in modern business; more than ever before new corporations are being built around good will thus established.

"It is opportune to point out that speculation is inseparable from prosperity, and the present time provides no exception to the rule. Capital is increasing in the United States at a rate that seems beyond the capacity of industry to employ; the yield on money consequently continues to be low, and the prices of investment securities have risen to unprecedented levels, while those of many non-dividend-paying common stocks clearly anticipate the future several years ahead. In Canada also speculation is general and the public appear very willing to absorb new issues, largely based, in some cases, upon prospective earning power."

Mr. Bogert said in conclusion: "We have to congratulate both the country and the Minister of Finance upon the retirement during the year of \$55,000,000 of the national debt. Our hope, of course, is that reductions will continue year by year, but we would prefer to see adopted a definite plan of repayment by annual instalments, such as is now in force in the Province of Ontario.

"The confidence with which Canada began the year 1927 has proved well justified; sound progress has been made in most lines, and the prosperity which has been re-established during the last two years appears likely to continue.

"The outlook for the present year is excellent; the faith of Canadians in their country's future is proverbial, but it has never rested upon a firmer foundation."

"Just as past eras of Canada's prosperity were predicated upon the settlement of prairie lands and rail-

way building in the West, so the present one—it may be said—is based upon the great triumvirate of pulp and paper, water power development and the exploitation of our mines in the North," said President Austin.

"Within six years Canada's output of paper has more than doubled, and the Dominion is now the world's largest exporter of newsprint. As a commentary upon the instantaneous increased demand for newsprint in response to public interest in an important event, it is said that Colonel Lindbergh's recent achievement in flying from New York to Paris was responsible for additional consumption amounting to about ten thousand tons, or twenty days' output of the largest Canadian mill.

"Industrially, financially, and from almost every angle of economic outlook, water power stands in a commanding position on the horizon of Canadian development.

"Total mineral production for 1927," continued the President, "shows a substantial increase over the previous year, for which gold from Ontario accounts to a considerable extent. Our mines today command the attention of the investing world: Great Britain and the United States are heavily interested, but we are pleased to know that Canadian capital engaged in this industry exceeds that from all other sources combined. As the mineral resources of older countries become gradually depleted, Canada strengthens her position in relation to the world's markets, and the foreign demand for her products of her mines must inevitably increase. No other main division of Canadian development exhibits a more active immediate program of expansion, and certainly none possesses greater potentialities for future long-time growth.

"With respect to the important question of immigration, there is some encouragement in the fact that 1927 figures were the largest since 1913, and various colonization enterprises are proving successful, but the number of settlers is still very far short of our needs and capacity, and a more energetic policy by our Government is required to revive the pre-war flow of newcomers. The shift of population from the country to the city in the older Provinces is a constant and partly inevitable condition brought about because the increased use of machinery in agriculture releases man-power, and also by the concentration of mass-production industry in the large labor centres. An additional, and a regrettable, cause is that many young men born on the farm seem not to care for the life. Our Government should do everything possible to encourage our people to stay on the land and attract the Eastern rural surplus to the Prairie Provinces, where fine opportunities await them.

"This is the land of opportunity," the President concluded. "Those Canadians whose early recollections go back to Confederation days cannot, when comparing the conditions then and now, but feel satisfaction and pride in the progress that, in spite of periodical setbacks, remains as the net result of sixty years. We can now look forward with confidence to a reasonable measure of fulfilment of a famous prophecy: 'The Twentieth Century will belong to Canada.'"

Crown Trust Growth
Year's Operations Produce
Best Results in Company's
History

AT the nineteenth annual meeting of the Crown Trust Company, at Montreal, shareholders were presented with the financial statement for the year ended December 31, 1927, showing results for that period at the best level in the history of the company. High lights of the report were an increase in gross earnings and net profits and an increase in dividend during the year. The capital was increased from \$500,000, while the reserve fund increased from \$200,000 to \$300,000. The meeting was routine in character and resulted in the adoption of the report and re-election of the board of directors.

Gross profits for the year were reported at \$168,984, as compared with \$154,707 in the preceding year and \$147,750 in 1925. Deduction of expenses at \$101,129, left net earnings at \$66,955. Dividends paid during the year amounted to \$39,480, leaving a balance of \$27,475; to this was added \$100,000, being the premium of \$20 per share paid on 5,000 shares new capital stock issued during the year. Deduction of \$5,596 as tax provision and \$5,307 written off office premises account left a balance of \$116,572. Previous balance was brought forward at \$17,265, making a total of \$133,837, while transfer of \$100,000 to reserve, left a profit and loss balance in the current report of \$33,837.



Irish Free State

5% External Gold Bonds
Due November 1, 1960

Principal and interest (May 1 and November 1) payable in United States gold coin in New York City, without deduction for any Irish taxes present or future. Coupon bonds in denominations of \$500 and \$1,000, registerable as to principal only.

The Irish Free State is an integral part of the British Empire and enjoys the same constitutional status as the Dominion of Canada.

The proceeds of this Loan will be used for the hydro-electric development of the River Shannon, which is expected upon completion to generate sufficient power to meet the requirements of the entire country at low cost, and for other Government purposes. We recommend these bonds for sound investment and upon request will forward a circular giving further particulars of this issue.

Price 97 and interest, to yield about 5.20%
(Subject to prior sale and change in price)

The National City Company

Limited
Head Office—St. James and St. Peter Streets—Montreal
10 King Street East TORONTO 204 Blackburn Building OTTAWA 71 St. Peter Street QUEBEC

Good News
for Excelsior
Policyholders

§ 20% more paid to policyholders in 1927 than in the previous year

§ An exceedingly favorable mortality experience—practically the same as 1926

§ Surplus funds, (not including special reserves) amount to \$1,815,408.97

The Steady Growth of
"A Strong Canadian Company"

	1927	1924	1921
Policies in force	\$76,386,829	\$57,782,440	\$46,000,505
Total Assets	13,327,153	10,063,408	7,180,176
Income	3,157,625	2,427,491	1,756,468
Paid to Policyholders	1,157,252	783,761	500,571

EXCELSIOR
INSURANCE LIFE COMPANY

Head Office—Excelsior Life Building - Toronto
Complete Report mailed upon request to:—

GEO. H. NICHOL, City Manager
306 Excelsior Life Bldg., Toronto 2.

CANADA PERMANENT
Mortgage Corporation

ESTABLISHED 1855

W. G. Gooderham, President. E. R. C. Clarkson, Vice-President.
George H. Smith, General Manager

Capital Paid-Up\$ 7,000,000
Reserve Fund 7,500,000
Investments Exceed 63,000,000

Many thousands of people are availing themselves of the absolute security for their savings and the unexcelled facilities offered by this time-tried institution. Your account will be welcomed.

With Seventy-two years' valuable experience to its credit and with an organization extending from the Atlantic to the Pacific, the "Canada Permanent" offers you a financial service that will fully meet your requirements.

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